

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Blancco Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your Blancco Shares (other than pursuant to the Offer), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Blancco Shares, you should 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 Blancco Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

RECOMMENDED CASH OFFER

for

BLANCCO TECHNOLOGY GROUP PLC

by

WHITE BIDCO LIMITED

an entity indirectly owned by the Francisco Partners Funds

The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to Blancco Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco and its affiliates and agents disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Offer is being made in the United States pursuant to applicable laws and regulations, including section 14(E) and Regulation 14E under the US Exchange Act. Bidco and its affiliates and agents may purchase Blancco Shares outside the Offer, outside the United States, in compliance with applicable laws and regulations including the US Exchange Act.

Blancco Shareholders should read carefully the whole of this document and (in the case of Blancco Shareholders holding Blancco Shares in certificated form) the accompanying Form of Acceptance. Your attention is also drawn to the letter from the Chair of Blancco, containing the unanimous recommendation of the Blancco Directors, which is set out in Part 2 of this document.

The procedure for acceptance of the Offer is set out in paragraph 15 of Part 1 of this document and, in respect of Blancco Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Blancco Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of Part C of Appendix I to this document). Acceptances in respect of Blancco Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of Part C of Appendix I to this document). If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 16 of Appendix IV to this document will be made available free of

charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on <http://www.whitebidco.com/> and on Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> promptly and in any event by no later than 12 p.m. on the Business Day following the publication of this document. Unless explicitly stated otherwise, the content of the website referred to in this document is not incorporated into and does not form part of this document.

Pursuant to Rule 30.3 of the Takeover Code, and subject to certain restrictions in relation to persons in any Restricted Jurisdiction, a person who receives this document in electronic form or via website notification may request a hard copy of this document and all information incorporated by reference into this document by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, during business hours between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0370 889 4099 (or +44 370 889 4099 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix V to this document.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Form of Acceptance (if you hold Blancco Shares in certificated form), please call the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, on 0370 889 4099 (or on +44 370 889 4099 if calling 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Francisco Partners and Bidco and no one else in connection with the matters described in this document and will not be responsible to anyone other than Francisco Partners and Bidco for providing the protections afforded to clients of Canaccord Genuity, or for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity nor any of its group undertakings 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 Canaccord Genuity in connection with this document or any matter referred to herein or otherwise.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA is acting as Rule 3 adviser and lead financial adviser exclusively for Blancco and no one else in connection with the Offer and the matters set out in this document and will not regard any other person as its client in relation to the Offer and the matters in this document and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to herein. Neither Rothschild & Co, nor any of its affiliates, directors, officers, employees, advisers or agents 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, any statement contained herein or otherwise.

Stifel Nicolaus Europe Limited (“Stifel”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Blancco and no one else in connection with the Offer and the matters referred to in this document and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Offer and the matters referred to in this document. Neither Stifel nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Stifel

in connection with the Offer, any statement contained in this document or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this document.

IMPORTANT NOTICE

The Offer is made by this document which (together with the Form of Acceptance in respect of Blancco Shares held in certificated form) contains the full terms and Conditions of the Offer. Blancco Shareholders should carefully read this document (and, if they hold their Blancco Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Blancco or Bidco concerning the Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Neither Bidco nor Blancco intends, or undertakes any obligation, to update information contained in this document, except as required by the AIM Rules, the Market Abuse Regulation, the Takeover Code or other applicable law or regulation.

Overseas Shareholders

This document has been prepared in accordance with English law, the Takeover Code and the AIM Rules, and 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 England and Wales.

The Offer is subject to the applicable rules and regulations of the Panel and the Takeover Code.

The release, publication or distribution of this document in, and the availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. 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 Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by use of mails or any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Further information for Overseas Shareholders is set out in paragraph 7 of Part C of Appendix I of this document. Any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this document, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

Important Notice to US holders of Blancco Shares

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing

of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Bidco and no one else.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Canaccord Genuity and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Blancco Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blancco Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the Offer Period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Blancco Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and Blancco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Blancco Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial statements and financial information included in or incorporated by reference into this document have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Blancco Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Blancco Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under for US federal income tax purposes and applicable US state and local, as well as overseas and other, tax laws.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Bidco, Francisco Partners and Blancco contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Francisco Partners and Blancco about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on Bidco, Francisco Partners and/or Blancco (including their future prospects,

developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco and Blancco (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Blancco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer, the satisfaction of other Conditions on the proposed terms and schedule, future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Blancco operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Blancco operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Blancco, nor any of their respective associates or directors, officers or advisers, 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. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Blancco is under any obligation, and Bidco and Blancco expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

Nothing in this document is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Blancco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Blancco.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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 Takeover Code, any person who is, or becomes, interested in 1 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 Takeover 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 or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Information relating to Blancco Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Blancco Shareholders, persons with information rights and other relevant persons for the receipt of communications from Blancco may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

The date of publication of this document is 8 August 2023.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER:

THE OFFER WILL INITIALLY BE OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON THE UNCONDITIONAL DATE, UNLESS THE UNCONDITIONAL DATE IS BROUGHT FORWARD OR EXTENDED BY BIDCO IN ACCORDANCE WITH THE REQUIREMENTS OF THE TAKEOVER CODE AND AS FURTHER DESCRIBED IN PARAGRAPH 1 OF PART 1 AND PARAGRAPH 1 OF PART C OF APPENDIX I TO THIS DOCUMENT.

- (A) **IF YOU HOLD BLANCCO SHARES IN CERTIFICATED FORM, YOU SHOULD COMPLETE THE ACCOMPANYING FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. YOU SHOULD RECEIVE YOUR PERSONALISED FORM OF ACCEPTANCE BY POST. YOU MAY ALSO OBTAIN YOUR PERSONALISED FORM OF ACCEPTANCE BY EMAILING THE RECEIVING AGENT, COMPUTERSHARE INVESTOR SERVICES PLC, AT BLANCCO@COMPUTERSHARE.CO.UK. THE COMPLETED FORM OF ACCEPTANCE, TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE SHOULD BE RETURNED AS SOON AS POSSIBLE BY POST TO THE RECEIVING AGENT AT COMPUTERSHARE INVESTOR SERVICES PLC, CORPORATE ACTIONS PROJECTS, BRISTOL, BS99 6AH, UNITED KINGDOM, SO AS TO ARRIVE NO LATER THAN 1.00 P.M. ON THE UNCONDITIONAL DATE (OR SUCH OTHER DATE SET BY BIDCO AS DESCRIBED ABOVE). A REPLY-PAID ENVELOPE IS ENCLOSED FOR USE IN THE UNITED KINGDOM. IF YOU ARE POSTING IN THE UNITED KINGDOM, THE ENCLOSED REPLY-PAID ENVELOPE HAS BEEN PROVIDED FOR YOUR CONVENIENCE. ANY FORM OF ACCEPTANCE RECEIVED ELECTRONICALLY WILL BE REJECTED AS AN INVALID ACCEPTANCE OF THE OFFER.**
- (B) **IF YOU HOLD YOUR BLANCCO SHARES IN UNCERTIFICATED FORM, THAT IS, IN CREST, YOU SHOULD READ PARAGRAPH 15.2 OF PART 1 OF THIS DOCUMENT AND ENSURE THAT AN ELECTRONIC ACCEPTANCE IS MADE BY YOU OR ON YOUR BEHALF AND THAT SETTLEMENT IS MADE NO LATER THAN 1.00 P.M. ON THE UNCONDITIONAL DATE (OR SUCH OTHER DATE SET BY BIDCO AS DESCRIBED ABOVE). IF YOU HOLD YOUR BLANCCO SHARES AS A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.**

IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR HAVE QUESTIONS IN RELATION TO MAKING AN ELECTRONIC ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT, COMPUTERSHARE INVESTOR SERVICES PLC ON 0370 889 4099 IF CALLING FROM WITHIN THE UK OR ON +44 370 889 4099 IF CALLING 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. – 5.30 P.M., MONDAY TO FRIDAY EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES.

Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

Settlement

Subject to the Offer becoming or being declared unconditional, settlement for those Blancco Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance, save for those Blancco Shareholders who have acquired their Blancco Shares immediately prior to the Unconditional Date, pursuant to options or awards granted under the Blancco Share Plans. Those Blancco Shareholders should refer to the provisions at paragraph 16.3 of Part 1.

This page should be read in conjunction with the rest of this document and, in the case of Blancco Shares held in certificated form, the Form of Acceptance. Blancco Shareholders are recommended to seek financial

advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

Event	Time and/or date
Publication and posting of this document and the Form of Acceptance	8 August 2023
Latest time and date by which the Offer can be accepted	1:00 p.m. (London time) on 7 October 2023 ⁽²⁾
Latest time and date by which the Offer may be declared and become unconditional ⁽³⁾	5:00 p.m. (London time) on 7 October 2023 ⁽⁴⁾
Settlement of consideration to Blancco Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becoming or being declared unconditional ⁽⁵⁾

Notes:

- (1) Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time.
- (3) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- (4) If the Offer becomes or is declared unconditional and Bidco receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the Blancco Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Blancco Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.
- (5) Notwithstanding the reference to 14 calendar days to effect settlement of consideration to Blancco Shareholders, in the case of Blancco Shares resulting from the exercise or vesting of options or awards under the Blancco Share Plans, Bidco shall: (i) pay the amount due in respect of such Blancco Shares to Blancco or any of its subsidiaries or subsidiary undertakings or otherwise by such method as may be agreed with Blancco, and (ii) procure that payments are made to the relevant Blancco Shareholders as soon as practicable following the Unconditional Date through the relevant payroll (subject to the deduction of any exercise price (if relevant), income tax and employee's national insurance contributions or such equivalents in any applicable jurisdiction).

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PART 1

LETTER FROM WHITE BIDCO LIMITED

(incorporated and registered in England and Wales with registered number 15030572)

Directors:
Brian Decker
Karl Shum
Ravi Bhatt

Registered Office:
Level 2 The Peak
5 Wilton Road
London SW1V 1AN

8 August 2023

To Blancco Shareholders and, for information only, to participants in the Blancco Share Plans and persons with information rights.

Dear Blancco Shareholder

Recommended Cash Offer for Blancco by Bidco

1. INTRODUCTION

On 2 August 2023, the boards of Bidco and Blancco announced that they had agreed the terms of a recommended all cash offer of 223 pence per Blancco Share to be made by Bidco for the entire issued and to be issued share capital of Blancco, other than the Blancco Shares already held by Bidco (the “Offer”).

The purpose of this letter is to explain the background to the Offer and Bidco’s intentions regarding Blancco’s business, management and employees following the completion of the Offer and how you can accept the Offer. Blancco Shareholders should also read Part 2 of this document which includes the unanimous recommendation of the Blancco Directors.

The attention of Blancco Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 14 of this letter and paragraph 7 of Part C, paragraph (b) of Part E and/or paragraph (b) of Part E of Appendix I to this document and (in respect of Blancco Shares held in certificated form) to the relevant provisions of the Form of Acceptance.

This letter, Appendix I to this document and, in the case of Blancco Shares held in certificated form, the Form of Acceptance, contain the formal terms and Conditions of the Offer for your Blancco Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance in respect of Blancco Shares held in certificated form (that is, not in CREST), or make an Electronic Acceptance in respect of Blancco Shares held in uncertificated form (that is, in CREST), as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 15 of this Part 1 or paragraph 1 of Part C of Appendix I to this document).

2. THE OFFER

Bidco hereby offers to acquire, on the terms and subject to the Conditions set out in Appendix I to this document and, in the case of Blancco Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued Blancco Shares not already held by Bidco on the following basis:

For each Blancco Share 223 pence in cash

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million.

The Cash Consideration represents a premium of approximately:

- 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement);
- 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement); and
- 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement).

If, on or after 2 August 2023, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Blancco Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

The Offer extends to all Blancco Shares which are in issue as at the date of this document and any Blancco Shares which may be unconditionally allotted and/or issued and fully paid, or credited as fully paid, before the Offer closes, other than any Blancco Shares already held by Bidco. This shall include such Blancco Shares pursuant to the vesting of awards under the Blancco Share Plans.

The Offer is subject to the Conditions and further terms set out in Appendix I to this document, including, amongst others, the Acceptance Condition.

The Blancco Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared unconditional.

3. BACKGROUND TO AND REASONS FOR THE OFFER

Bidco believes Blancco is poised to capitalize on durable market tailwinds driven by a heightened focus on sustainability and e-waste reduction. As a leader in its market, Blancco's strong product portfolio and deep understanding of its customer's needs enable it to provide differentiated software solutions. Bidco believes that the Acquisition represents an attractive opportunity due to Blancco's: (i) reputation within its market as evidenced by its expansive base of customers; (ii) opportunity to accelerate organic growth as well as pursue strategic investments; and (iii) ability to execute its longer-term strategy without the demands of a public listing.

Francisco Partners has extensive experience with assisting growing software companies such as Blancco in creating long-term value and believes it is well positioned to support Blancco's management team in accelerating organic and inorganic growth by providing access to additional capital, expertise and resources, as needed.

Your attention is drawn to Part 2 of this document which includes the unanimous recommendation of the Blancco Directors and the reasons for their recommendation.

4. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from the Blancco Directors who hold Blancco Shares to accept or procure acceptance of the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at a Blancco general meeting) in respect of a total of 800,720 Blancco Shares (representing, in aggregate, approximately 1.06 per cent. of the Blancco Shares as at the Latest Practicable Date). These irrevocable undertakings extend to any Blancco Shares acquired by the Blancco Directors as a result of the vesting of awards or the exercise of options under the Blancco Share Plans. The obligations of the Blancco Directors under these irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms;
- 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 Takeover Code, either at the same time or within two Business Days of such announcement;
- 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);

- the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Long-Stop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Long-Stop Date; or
- any competing offer is made for Blancco and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

In addition to the irrevocable undertakings given by the Blancco Directors as set out above, Bidco has received further indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 34,460,456 Blancco Shares (representing, in aggregate, approximately 45.5 per cent. of the Blancco Shares as at the Latest Practicable Date). These indications of support comprise of irrevocable undertakings from Soros Fund Management and Inclusive Capital Partners L.P. and a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund.

Bidco has therefore received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 35,261,176 Blancco Shares, representing, in aggregate, approximately 46.6 per cent. of the Blancco Shares as at the Latest Practicable Date.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

5. BIDCO'S AND FRANCISCO PARTNERS'S INTENTIONS REGARDING BLANCCO'S DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS AND LOCATIONS

Strategic plans for Blancco

Following completion of the Acquisition, Francisco Partners intends to support Blancco's management team in accelerating investment in organic growth opportunities as well as identifying inorganic opportunities to expand the overall size and scale of Blancco's solutions. As a private company, Blancco's management team will be allowed to fully focus on executing on their long-term strategic vision with the operational and financial backing of Francisco Partners, whilst maintaining the culture and values of the business which have been integral to Blancco's success to date.

Directors, management and employees

Blancco has a strong team of talented and committed employees who have worked hard to develop market-leading solutions and serve an expansive base of customers. Francisco Partners recognises the high quality of the employees and the strength of the management team at Blancco and acknowledges that they will be key to its future success.

Following completion of the Acquisition, certain corporate and support functions which have historically been related to Blancco's status as a listed company may no longer be required or may be reduced in size to reflect Blancco ceasing to be a listed company. It is expected that the non-executive directors of Blancco will resign as directors of Blancco with effect from completion of the Acquisition.

Prior to the Announcement, consistent with market practice, Francisco Partners was granted access to Blancco's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Francisco Partners has not yet had access to sufficiently detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on Blancco. Following completion of the Acquisition, Francisco Partners intends to work with Blancco's management team to review Blancco's business and operations and implement operational best practices to accelerate Blancco's growth and performance, enhance profitability and create greater employment opportunities over the long term.

As at the date of the Offer, the results of this review are uncertain, and no firm decisions have been made by Francisco Partners in relation to specific actions which may be taken. However, Francisco Partners has no intention of making any material change to the balance of skills and functions of Blancco's employees and management. Subject to the above, Francisco Partners does not intend this review to result in a material headcount reduction. Any headcount reductions will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

Intentions for Existing Rights and Pensions

Following completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of the management and employees of Blancco shall be fully safeguarded in accordance with

applicable law. Blancco only has in place defined contribution pension schemes. Francisco Partners does not intend to make any material changes in the terms and conditions of employment of Blancco employees or the contribution arrangements for any of Blancco's pension schemes.

Intentions for Management Incentivisation Arrangements

Francisco Partners has not entered into and has not discussed any form of incentivisation arrangements with members of Blancco's management, but may put in place incentive arrangements for certain members of the Blancco management team following completion of the Acquisition.

Intentions for Headquarters, Locations, Fixed Assets and Research & Development

Francisco Partners has no intention to redeploy Blancco's fixed asset base. Following completion of the Acquisition, Bidco may identify areas of the Blancco business where investment can be increased. However, based on diligence performed to date, Francisco Partners does not intend to change the operations, places of business, or headquarters of Blancco, nor its research and development functions.

Trading facilities

Blancco Shares are admitted to trading on AIM. As set out in paragraph 11 below, if Bidco reaches the requisite acceptance thresholds, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Blancco Shares on AIM.

Following the Acquisition becoming or being declared unconditional and the Blancco Shares having been de-listed, Bidco intends to procure that Blancco shall be re-registered as a private company.

None of the statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

6. INFORMATION RELATING TO BLANCCO

Blancco is a market leader in secure data erasure and mobile lifecycle solutions. The company's core product offering is an array of B2B secure data erasure software provided to enterprises, IT asset disposal (ITAD) vendors and the mobile industry. Blancco's long-standing position in the market is supported by a network of blue-chip channel partnerships, which include ServiceNow, AWS, Accenture and Tata Consulting.

Blancco allows organizations to protect end-of-life data against unauthorised access, safely redeploy data storage assets, and firmly comply with increased data protection and privacy requirements. Blancco's precise device diagnostics supports the transition to the circular economy by enabling IT assets to be safely reused, helping enterprises, ITAD, recyclers, and mobile industry stakeholders to operate more sustainably.

Blancco was founded in 1997, is based in the UK and has 20 offices across 17 countries. With over 2,500 customers served across 70 countries, Blancco employs c.350 employees, performs c.145,000 daily data erasures and owns 40+ patents.

7. INFORMATION ABOUT BIDCO AND FRANCISCO PARTNERS

Bidco

Bidco is a newly incorporated entity indirectly owned by the Francisco Partners Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.

Francisco Partners

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in more than 400 technology companies, making it one of the most active and longstanding investors in the technology industry. With approximately \$45 billion in capital raised, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential.

8. EFFECTS OF ACCEPTANCE OF THE OFFER

As at close of business on 7 August 2023 (being the Latest Practicable Date), Bidco beneficially owned 0 Blancco Shares (representing approximately 0 per cent. of the existing issued share capital of Blancco).

Bidco currently has no material assets and no material liabilities other than those described in this document in connection with the Acquisition. Following completion of the Offer whereby the Wider Bidco Group

would be holding more than 50 per cent. of the Blancco Shares, the assets and liabilities of Blancco would be consolidated with the assets and liabilities of the Wider Bidco Group in accordance with the applicable accounting rules.

9. FINANCING OF THE ACQUISITION

The Cash Consideration payable to Blancco Shareholders under the terms of the Acquisition will be financed by a combination of equity funding to be invested indirectly by the Francisco Partners Funds and committed debt funding to be provided by the Original Interim Lenders under the Interim Facilities Agreement.

In accordance with Rule 2.7(d) of the Takeover Code, Canaccord Genuity, as financial adviser to Francisco Partners and Bidco is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Blancco Shareholders under the terms of the Offer.

10. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 30 May 2023, Francisco Partners and Blancco entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Offer, pursuant to which, amongst other things, Francisco Partners has undertaken to keep confidential information relating to Blancco and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted Francisco Partners from acquiring or seeking to acquire interests in the securities of Blancco, with those restrictions ceasing to apply upon the release of the Announcement.

11. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Blancco Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Blancco Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Acquisition becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Blancco, it is intended that Bidco shall procure that Blancco makes an application to the London Stock Exchange for the cancellation of the admission to trading of Blancco Shares on AIM.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading of Blancco Shares on AIM shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Blancco Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Acquisition becoming or being declared unconditional and the Blancco Shares having been de-listed, Bidco intends to procure that Blancco shall be re-registered as a private company.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Blancco Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Blancco Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Blancco Shares and there can be no certainty that any dividends or other distributions shall be made by Blancco, or that the Blancco Shareholders shall again be offered as much for the Blancco Shares held by them as under the Offer.

12. BLANCCO SHARE PLANS

Participants in the Blancco Share Plans will be contacted regarding the effect of the Acquisition on their rights under those schemes and their right to accept the Offer. Details of the proposals will be set out in

separate letters to be sent to participants of the Blancco Share Plans, as required by Rule 15 of the Takeover Code.

Participants in the Blancco Share Plans should also refer to paragraph 6 of Appendix IV.

13. UNITED KINGDOM TAXATION

The attention of Blancco Shareholders is drawn to paragraph 7 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

14. OVERSEAS SHAREHOLDERS

The attention of Blancco Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part C, paragraph (d) of Part E and/or paragraph (b) of Part E of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Blancco Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

15. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Blancco Shareholders who hold their Blancco Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Part C and Part E of Appendix I to this document. Blancco Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Part C and Part E of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Subject to this paragraph 15 and the terms set out in Appendix I of this document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date.

However, Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to bring forward the Unconditional Date, being the date by which all Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date. Such new Unconditional Date must not be: (i) earlier than 6 September 2023 (to comply with the requirements of the US Exchange Act that the Offer be open for acceptance for at least 20 US business days), or (ii) fewer than 14 days from the date on which such Acceleration Statement is made.

Bidco also has the right to seek to invoke the Acceptance Condition, so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Takeover Code (an "ACIN"). The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 6 September 2023 or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

If Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of Part C of Appendix I to this document and give oral or written notice of such date to the Receiving Agent.

The Unconditional Date may also be extended with Panel consent in certain circumstances in accordance with the Takeover Code, as further set out in paragraph 1 of Part C of Appendix I to this document.

15.1 Blancco Shares held in certificated form

15.1.1 Completion of the Form of Acceptance

Your personalised Form of Acceptance is being posted to you.

You may also obtain a personalised Form of Acceptance, by emailing the Receiving Agent, Computershare Investor Services PLC at Blancco@computershare.co.uk. The Receiving Agent will send you an electronic copy of the Form of Acceptance within two Business Days, and you will be instructed to print and return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Blancco Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Blancco Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare Investor Services PLC, on 0370 889 4099 if calling from within the UK or on +44 370 889 4099 if calling 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your Blancco Shares in certificated form* – you must complete Box 1, insert in Box 2 the total number of Blancco Shares in respect of which you wish to accept the Offer and sign Box 3 of the enclosed Form of Acceptance. In the case of joint holders, all joint holders must sign Box 3. In all cases, if you are an individual, you must sign Box 3A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Blancco Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Blancco Shares that you hold and you have signed in Box 3, your acceptance will be deemed to be in respect of all the certificated Blancco Shares held by you.
- (b) *To accept the Offer in respect of less than all your Blancco Shares in certificated form* – you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Blancco Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Blancco Shares.

15.1.2 Return of the Form of Acceptance

To accept the Offer in respect of Blancco Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom together (subject to paragraph 15.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document). A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of Blancco Shareholders holding Blancco Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix I to this document.

15.1.3 Share certificates not readily available or lost

If your Blancco Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document). You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours only) by hand at the address given above.

15.1.4 Validity of Acceptances

Without prejudice to Part C and Part E of Appendix I to this document, subject to the provisions of the Takeover Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Bidco have been received.

15.2 Blancco Shares held in uncertificated form (that is, in CREST)

15.2.1 General

If your Blancco Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Blancco Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 15.2.1 will (subject to satisfying the requirements set out in Part C and Part E of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Blancco Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Blancco Shares.

After settlement of a TTE instruction, you will not be able to access the Blancco Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is

declared unconditional, the Receiving Agent will transfer the Blancco Shares concerned in accordance with paragraph (d) of Part E of Appendix I to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Blancco Shares to settle prior to 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document). In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

15.2.2 To accept the Offer

To accept the Offer in respect of Blancco Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Blancco Shares. This is GB00B06GNN57;
- the number of Blancco Shares in respect of which you wish to accept the Offer (i.e. the number of Blancco Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is 3RA12;
- the member account ID of the Receiving Agent for the Offer. This is BLAWHI01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document);
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

15.2.3 Validity of Acceptances

Holders of Blancco Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Blancco Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Bidco will make an appropriate announcement if any of the details contained in this paragraph 15.2 alter for any reason.

15.2.4 Overseas Shareholders

The attention of Blancco Shareholders holding Blancco Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix I to this document.

15.2.5 General

Normal CREST procedures (including timings) apply in relation to any Blancco Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Blancco Shares or otherwise). Holders of Blancco Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 15 or paragraph 1 of Part C of Appendix I to this document).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services PLC on 0370 889 4099 if calling from within the UK or on +44 370 889 40990 if calling 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

16. SETTLEMENT

Subject to the Offer becoming or being declared unconditional (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Blancco Shareholder(s) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

16.1 Blancco Shares in certificated form (that is, not in CREST)

Where a valid acceptance relates to Blancco Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Blancco Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

16.2 Blancco Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Blancco Shares in uncertificated form, the cash consideration to which the accepting Blancco Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Blancco Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 16.2, for all or any accepting Blancco Shareholder(s), in the manner referred to in paragraph 16.1 above, if, for reasons outside its reasonable control, it is not able to effect settlement through CREST.

16.3 Vesting of options or awards under the Blancco Share Plans

Notwithstanding the reference to 14 calendar days in this paragraph 16 to effect settlement of consideration to Blancco Shareholders, in the case of Blancco Shares resulting from the exercise or vesting of options or awards under the Blancco Share Plans, Bidco shall: (i) pay the amount due in respect of such Blancco Shares to Blancco or any of its subsidiaries or subsidiary undertakings or otherwise by such method as may be agreed with Blancco, and (ii) procure that payments are made to the relevant Blancco Shareholders as soon as practicable following the Unconditional Date through the relevant payroll (subject to the deduction of any exercise price (if relevant), income tax and employee's national insurance contributions or such equivalents in any applicable jurisdiction).

16.4 General

If the Offer does not become or is not declared unconditional:

- 16.4.1 in the case of Blancco Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within seven calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/ her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- 16.4.2 in the case of Blancco Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer, arrange TFE instructions to Euroclear to transfer all Blancco Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Blancco Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Blancco Shareholders or their appointed agents will be sent at their own risk.

17. FURTHER INFORMATION

The terms and Conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Blancco Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

18. ACTION TO BE TAKEN

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date, unless the Unconditional Date is brought forward or extended by Bidco in accordance with the requirements of the Takeover Code and as further described in paragraph 15 of Part 1 and paragraph 1 of Part C of Appendix I to this document.

To accept the Offer:

- If your Blancco Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 15 above or paragraph 1 of Part B of Appendix I to this document). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your Blancco Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 15 above or paragraph 1 of Part B of Appendix I to this document).

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services PLC on 0370 889 4099 if calling from within the UK or on +44 370 889 4099 if calling 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

White Bidco Limited

PART 2

LETTER OF RECOMMENDATION FROM THE CHAIR OF BLANCCO TECHNOLOGY GROUP PLC

(Incorporated and registered in England and Wales with registered number 05113820)

Directors:

Rob Woodward, *Chair*
Matt Jones, *Chief Executive Officer*
Adam Moloney, *Chief Financial Officer*
Dr Frank Blin CBE, *Independent Non-Executive Director*
Catherine Michel, *Independent Non-Executive Director*
Thomas Skelton, *Independent Non-Executive Director*

Registered Office:
Suite 1, Chapel House
Start Hill
Bishop's Stortford
Hertfordshire
England
CM22 7WE

To Blancco Shareholders and, for information only, participants in the Blancco Share Plans and other persons with information rights.

Dear Blancco Shareholder,

Recommended Cash Offer for Blancco by Bidco

1. INTRODUCTION

On 2 August 2023, the boards of Bidco and Blancco announced that they had agreed the terms of a recommended cash offer of 223 pence per Blancco Share to be made by Bidco for the entire issued and to be issued share capital of Blancco, other than any Blancco Shares already held by Bidco.

The purpose of this letter is to explain the background to the Offer and the reasons why the Blancco Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the financial terms of the Offer to be fair and reasonable and unanimously recommend that you accept the Offer in respect of your Blancco Shares, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of Blancco Shares.

The formal Offer, and the action you may take in order to accept the Offer, should you wish to do so, are set out in Part 1 of this document.

2. SUMMARY TERMS OF THE OFFER

Under the Offer, Bidco is offering to acquire, on the terms and subject to the Conditions set out in Appendix I to this document and, in the case of Blancco Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of Blancco not already held by Bidco on the following basis:

For each Blancco Share held 223 pence in cash

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million and represents a premium of approximately:

- 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement);
- 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement); and
- 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement).

If, on or after 2 August 2023, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Blancco Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in the Announcement or in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In

such circumstances, the relevant Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

The Offer extends to all Blancco Shares which are in issue as at the date of this document and any Blancco Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Blancco Shares already held by Bidco). This shall include such Blancco Shares pursuant to the vesting of awards under the Blancco Share Plans.

The Offer is subject to the Conditions and further terms set out in Appendix I to this document, including, amongst others the Acceptance Condition.

The Blancco Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared unconditional.

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

In recent years, Blancco has delivered solid financial and operational performance. Blancco has benefited from the underlying growth drivers of sustainability and governance which resulted in strong performance in FY23. With the emergence of legislation relating to data security and now increasingly on sustainability, Blancco is well placed to deliver continued growth due to these structural market drivers. Whilst the Blancco Board is confident in the future prospects of the company to create sustainable value for all stakeholders, the Offer represents an opportunity for shareholders to realise their holdings in cash, today, at a level which the Blancco Board feels recognises the risk-adjusted value creation potential of the company.

The Blancco Board believes that the Offer will significantly accelerate the company's future growth, with the ability to focus on long-term strategic goals. Under private ownership, Blancco will be able to enhance growth both organically and through M&A.

The Blancco Board believes that the Offer presents an opportunity for Blancco Shareholders to realise the value of their holdings in cash with certainty, with an immediate exit and at a material premium to the price at which Blancco Shares have traded recently, representing:

- 24.6 per cent. to the Closing Price of 179 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement);
- 25.9 per cent. to the one-month volume weighted average price of 177 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement); and
- 32.9 per cent. to the three-month volume weighted average price of 168 pence per Blancco Share on 1 August 2023 (being the last Business Day before the date of the Announcement).

The Offer values the entire issued and to be issued share capital of Blancco at approximately £175 million. The Blancco Board believes the Offer represents attractive value given the balance of material future opportunities and risks facing the business.

4. VIEWS OF BLANCCO DIRECTORS ON BIDCO'S INTENTIONS FOR BLANCCO

In considering the Blancco Board's recommendation of the Acquisition to Blancco Shareholders, the Blancco Directors have taken into account Francisco Partners' experience in the sector and their intentions to support the management team in accelerating investment in organic growth opportunities, as well as identifying inorganic growth opportunities to promote expansion of Blancco's solutions.

The Blancco Directors welcome Bidco's expectation that Blancco's management team will be allowed to execute their long-term strategic vision with the financial and operational backing of Francisco Partners (with no intended change to the operations, places of business, or headquarters of Blancco), whilst maintaining Blancco's culture and values.

The Blancco Directors further welcome Bidco's statement that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Blancco will be fully safeguarded

in accordance with applicable law and that Bidco has no intention to make any material change to the conditions of employment of Blancco employees or in the balance of the skills and functions of the employees and management of Blancco.

The Blancco Directors consider it important that Blancco employees who remain with the company have certainty as to the continuing terms of their employment. The Blancco Directors therefore welcome Bidco's statement that, subject to the outcome of a review, it does not intend that there will be any material headcount reductions as a result of the Acquisition.

Having taken into account all relevant factors, the Blancco Directors believe that the terms of the Acquisition are compelling, acknowledge the quality and strong prospects of Blancco's business and deliver attractive value to Blancco Shareholders in cash allowing them to crystallise the value of their holdings.

5. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from the Blancco Directors who hold Blancco Shares to accept or procure acceptance of the Offer (or, if the Acquisition is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at a Blancco general meeting) in respect of a total of 800,720 Blancco Shares (representing, in aggregate, approximately 1.06 per cent. of the Blancco Shares as at the Latest Practicable Date). These irrevocable undertakings extend to any Blancco Shares acquired by the Blancco Directors as a result of the vesting of awards or the exercise of options under the Blancco Share Plans. The obligations of the Blancco Directors under these irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms;
- 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 Takeover Code, either at the same time or within two Business Days of such announcement;
- 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);
- the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Long-Stop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Long-Stop Date; or
- any competing offer is made for Blancco and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

In addition to the irrevocable undertakings given by the Blancco Directors, as set out above Bidco has received further indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 34,460,456 Blancco Shares (representing, in aggregate, approximately 45.5 per cent. of the Blancco Shares as at the Latest Practicable Date). These indications of support comprise of irrevocable undertakings from Soros Fund Management and Inclusive Capital Partners L.P. and a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund.

Bidco has therefore received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 35,261,176 Blancco Shares, representing, in aggregate, approximately 46.6 per cent. of the Blancco Shares as at the Latest Practicable Date.

Further details of the irrevocable undertakings and the letter of intent are set out in paragraph 5 of Appendix IV to this document.

6. INFORMATION ABOUT BLANCCO

Overview of Blancco

Blancco is a market leader in secure data erasure and mobile lifecycle solutions. The company's core product offering is an array of B2B secure data erasure software provided to enterprises, IT asset disposal (ITAD) vendors and the mobile industry. Blancco's long-standing position in the market is supported by a network of blue-chip channel partnerships, which include ServiceNow, AWS, Accenture and Tata Consulting.

Blancco allows organizations to protect end-of-life data against unauthorised access, safely redeploy data storage assets, and firmly comply with increased data protection and privacy requirements. Blancco's precise device diagnostics supports the transition to the circular economy by enabling IT assets to be safely reused, helping enterprises, ITAD, recyclers, and mobile industry stakeholders to operate more sustainably.

Blancco was founded in 1997, is based in the UK and has 20 offices across 17 countries. With over 2,500 customers served across 70 countries, Blancco employs c.350 employees, performs c.145,000 daily data erasures and owns 40+ patents.

Financial and trading position

The attention of Blancco Shareholders is drawn to paragraph 2 of Appendix II to this document, which incorporates further information with respect to the financial and trading position of Blancco (including the FY23 Trading Update).

7. BLANCCO SHARE PLANS

Participants in the Blancco Share Plans will be contacted regarding the effect of the Acquisition on their rights under those schemes and their right to accept the Offer. Details of the proposals will be set out in separate letters to be sent to participants of the Blancco Share Plans, as required by Rule 15 of the Takeover Code.

Participants in the Blancco Share Plans should also refer to paragraph 6 of Appendix IV.

8. TAXATION

The attention of Blancco Shareholders is drawn to paragraph 7 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

9. OVERSEAS SHAREHOLDERS

Blancco Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries should refer to paragraph 14 of Part 1 of this document.

10. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION

Your attention is drawn to paragraph 11 of Part 1 of this document in relation to Bidco's intention with regard to the delisting from AIM, cancellation of trading, squeeze-out of Blancco Shares and re-registration of Blancco.

11. ACTION TO BE TAKEN SHOULD YOU DECIDE TO ACCEPT THE OFFER

Blancco Shareholders should read this document in its entirety before deciding what action, if any, to take. Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

Your attention is drawn to Part 1 of this document, the Appendices to this document and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 15 of Part 1 of this document and, if you hold your shares in certificated form, in the Form of Acceptance.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services PLC on 0370 889 4099 if calling from within the UK or on

+44 370 889 4099 if calling 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. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

12. **RECOMMENDATION**

The Blancco Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Blancco Directors, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors. Rothschild & Co is providing independent financial advice to the Blancco Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Blancco Directors unanimously recommend that Blancco Shareholders accept the Offer as the Blancco Directors who hold Blancco Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 800,720 Blancco Shares (representing, in aggregate approximately 1.06 per cent. of the existing issued share capital of Blancco as at 7 August 2023, being the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in paragraph 5 of this Part 2 above and in paragraph 5 of Appendix IV to this document.

Yours faithfully

Rob Woodward
Chair

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A

CONDITIONS OF THE OFFER

Acceptance Condition

1. The Acquisition is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Blancco Shares which, when aggregated with the Blancco Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Offer or otherwise), before such time, will result in Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate Blancco Shares carrying not less than 90 per cent. (or such lesser percentage as Bidco may decide) of the voting rights then normally exercisable at a general meeting of Blancco, provided that this condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries holds, shall have acquired or have agreed to acquire (whether pursuant to the Offer or otherwise), Blancco Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Blancco (the “**Acceptance Condition**”). Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in this Part A have been either satisfied or, if permitted, waived.
2. For the purposes of this Acceptance Condition:
 - (i) Blancco Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
 - (ii) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Blancco Shares excluding any and all shares held in treasury by Blancco from time to time; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Blancco Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer or otherwise.

Other conditions

3. Subject to the requirements of the Panel, the Acquisition will also be conditional upon the following Conditions and, accordingly, the Acquisition will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or waived:

Other Third Party clearances

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever having similar authority with respect to the Acquisition in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Blancco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Blancco by Bidco or any member of the Wider Bidco Group;
- (b) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or

otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Blancco Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Blancco Group by any member of the Wider Bidco Group;
- (ii) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Blancco Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Blancco Group taken as a whole;
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Blancco (or any member of the Wider Blancco Group) or on the ability of any member of the Wider Blancco Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Blancco Group, in each case or taken together, to an extent which is material in the context of the Wider Blancco Group taken as a whole or the Wider Bidco Group taken as a whole;
- (iv) other than pursuant to the implementation of the Acquisition, require any member of the Wider Bidco Group or the Wider Blancco Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Blancco Group or any asset owned by any third party;
- (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Blancco Group to an extent which is materially adverse in the context of the Wider Blancco Group taken as a whole;
- (vi) result in any member of the Wider Blancco Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is materially adverse in the context of the Wider Blancco Group taken as a whole;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Blancco Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Blancco Group; or
- (viii) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Blancco Group or any member of the Wider Bidco Group, in each case or taken together, in a manner which is materially adverse to the Wider Blancco Group taken as a whole or of the obligations of any members of the Wider Bidco Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any antitrust regulator or any Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Blancco Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being required from Francisco Partners, any member of the Wider Bidco Group or any member of the Wider Blancco Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to Bidco;
- (d) all notifications, filings or applications which are reasonably deemed by Bidco to be necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are reasonably deemed by Bidco to be necessary or appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Blancco by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Blancco Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations which are reasonably deemed by Bidco to be necessary or appropriate to carry on the business of any member of the Wider Blancco Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have a material adverse effect on the Wider Blancco Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- (e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Blancco Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Blancco or because of a change in the control or management of any member of the Wider Blancco Group or otherwise, would or might reasonably be expected to result in, and in each case or taken together, to an extent which is materially adverse in the context of the Wider Blancco Group or the Wider Bidco Group, in either case, taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, liabilities, actual or contingent of, or any grant available to, any member of the Wider Blancco Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Blancco Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Blancco Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any member of the Wider Blancco Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Blancco Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or

could cease to be available to any member of the Wider Blancco Group otherwise than in the ordinary course of business;

- (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Blancco Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Blancco Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider Blancco Group to make any severance, termination, bonus or other payment to any of its directors.

No material transactions, claims or changes in the conduct of the business of the Wider Blancco Group

- (f) except as Disclosed, no member of the Wider Blancco Group having since 30 June 2022:
 - (i) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Blancco Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Blancco, one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
 - (iii) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case or taken together, to an extent material in the context of the Wider Blancco Group taken as a whole;
 - (iv) save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Blancco and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability, in each case or taken together, to an extent material in the context of the Wider Blancco Group taken as a whole;
 - (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case or taken together, material in the context of the Wider Blancco Group or in the context of the Acquisition, or which is or is reasonably likely to be restrictive on the business of any member of the Wider Blancco Group to an extent which is or is likely to be material to the Wider Blancco Group taken as a whole;

- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Blancco Group which are material in the context of the Wider Blancco Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or other person (if any) employed or to be employed by the Wider Blancco Group save for fee or salary increases or variations of terms in the ordinary course;
- (ix) other than grant of options and/or awards under the Blancco Share Plans entered into, authorised, proposed or agreed to provide any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any person which, in each case or taken together, are material in the context of the Wider Blancco Group taken as a whole;
- (x) entered into, authorised, proposed or agreed to provide pension scheme or other retirement or death benefit arrangements established for the directors, former directors or other persons (if any) employed or to be employed by any entity in the Wider Blancco Group, which in each case or taken together, is material in the context of the Wider Blancco Group taken as a whole;
- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Acquisition) otherwise than in the ordinary course of business;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Blancco) is material in the context of the Wider Blancco Group taken as a whole;
- (xiii) other than with respect to claims between Blancco and its wholly owned subsidiaries (or between such subsidiaries) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Blancco Group taken as a whole;
- (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Acquisition or as required under the terms of the existing facility agreements of the Blancco Group);
- (xv) (other than in respect of a member of the Wider Blancco Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Blancco Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Blancco Group taken as a whole;
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Blancco Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- (g) since 30 June 2022, and except as Disclosed, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group to an extent which is material to the Wider Blancco Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Blancco Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Blancco Group or to which any member of the Wider Blancco Group is or may become a party (whether as claimant or defendant or otherwise), which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Blancco Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Blancco Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Blancco Group which, in any such case or taken together, might reasonably be expected to have an adverse effect on the Wider Blancco Group taken as a whole;
 - (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Blancco Group to an extent which, in each case or taken together, is material to the Wider Blancco Group taken as a whole;
 - (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Blancco Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is, in each case or taken together, likely to have a materially adverse effect on the Wider Blancco Group taken as a whole; and
 - (v) no member of the Wider Blancco Group having conducted its business in breach of any applicable laws and regulations and which is materially adverse in the context of the Wider Blancco Group as a whole or materially adverse in the context of the Acquisition;
- (h) since 30 June 2022, and except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider Blancco Group publicly announced or disclosed to any member of the Wider Bidco Group at any time by or on behalf of any member of the Wider Blancco Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Blancco Group taken as a whole;
 - (ii) that any member of the Wider Blancco Group, is subject to any liability (contingent or otherwise) which is material in the context of the Wider Blancco Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider Blancco Group which is material in the context of the Wider Blancco Group;

Intellectual Property

- (i) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Blancco Group which would have, in each case or taken together, a material adverse effect on the Wider Blancco Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider Blancco Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Blancco Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Blancco Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Blancco Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any:
 - (A) past or present member, director, officer or employee of the Wider Blancco Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
 - (B) person that performs or has performed services for or on behalf of the Wider Blancco Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Blancco Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or any member of the Wider Blancco Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider Blancco Group, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
 - (iv) any past or present member, director, officer or employee of the Wider Blancco Group:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including the U.S. Anti-Terrorism Act;

- (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Blancco Group is or has been engaged in any transaction which would cause the Wider Bidco Group to be in breach of any law or regulation upon the Acquisition completing, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government entity.

PART B

WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except Condition 1, which cannot be waived.
2. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which are set out in this document and (in respect of the Blancco Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
3. All Conditions must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by midnight (London time) on the earlier of the Unconditional Date or the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Acquisition will lapse.
4. Save as may otherwise be required by the Panel, the Acquisition shall not proceed, shall lapse or shall be withdrawn on the Long-Stop Date if:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Acquisition not proceeding, lapsing or being withdrawn.
5. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, 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 of such Conditions may not be capable of fulfilment.
6. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
8. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
9. If Bidco is required by the Panel to make an offer for Blancco Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
10. The Offer will extend to all Blancco Shares which are in issue as at the date of this document and any Blancco Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Blancco Shares already held by Bidco).

PART C

FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C to Part E of this Appendix I and in the Form of Acceptance:

- (a) to an “**Acceleration Statement**” means a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (c) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (d) to an “**ACIN**” means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (e) to “**acting in concert with Bidco**” means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Takeover Code and the Offer;
- (f) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (g) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (h) to an “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code;
- (i) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms; and
- (j) to the “**Unconditional Date**” means Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of Part C, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date.
- (b) Bidco reserves the right (but shall not be obliged) at any time to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 6 September 2023 or (ii) fewer than 14 days from the date on which the Acceleration Statement is published.
- (c) Bidco reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 6 September 2023 or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as

applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent.

- (e) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Bidco will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39 then any relevant requirement under Part C or Part D or Part E of this Appendix I or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Blancco Board or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after Bidco has made a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, in relation to the Offer, Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (k) If Bidco makes a "no increase statement" (as referred to in the Takeover Code) and/or an Acceleration Statement after Day 39, and Blancco subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Blancco's announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Bidco will enable holders of Blancco Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of

such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Blancco Shareholder shall have withdrawn its acceptance of the competing offer but that the Blancco Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Blancco Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Blancco Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Computershare Investor Services PLC on 0370 889 4099 if calling from within the UK or on +44 370 889 4099 if calling from outside the UK on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Blancco Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that Bidco reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Blancco Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- (o) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long-Stop Date. In such event, Bidco will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.
- (p) Except with the Panel's consent, Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Blancco Shares made after 1.00 p.m. on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by Bidco, 1.00 p.m. on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Blancco Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and in any case, not less than 21 days from the date of this document, and Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Blancco Shareholders who have not accepted the Offer (and to persons with information rights).

2. **Announcements**

- (a) Except with the Panel's consent, Bidco shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
- (i) 29 August 2023 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent. of the shares carrying voting rights in Blancco; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise permitted by the Panel):
- (i) the number of Blancco Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Bidco or in respect of Blancco Shares which were subject to an irrevocable commitment or a letter of intent procured by Bidco or any person acting in concert with Bidco);
 - (ii) details of any relevant securities of Blancco in which Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (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, will also be stated;
 - (iii) details of any relevant securities of Blancco in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of Blancco which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,
- and will in each case specify the percentage of each class of relevant securities of Blancco represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Blancco Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of Blancco Shares represented by this figure.
- (c) In calculating the number of Blancco Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.

- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Bidco in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on <https://www.whitebidco.com> and on Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> promptly after the making of such announcement and in any event by no later than 12 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 2(e) of this Part C, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. **Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part B or save or as agreed in writing between Bidco and any particular Blancco Shareholder or as otherwise permitted by Bidco (either generally or for any particular Blancco Shareholder).
- (b) An accepting Blancco Shareholder may withdraw its acceptance of the Offer by written notice received by post or (during normal business hours only) by hand to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom (or, in the case of Blancco Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C), at any time before the earlier of:
 - (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting Blancco Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part B, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part C, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Blancco Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Blancco Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Blancco Shares if different from the name of the person who tendered the Blancco Shares.
- (f) In the case of Blancco Shares held in uncertificated form, an accepting Blancco Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Blancco Shares to be withdrawn with their ISIN number (this is GB00B06GNN57);
 - your member account ID;

- your participant ID;
- the participant ID of the Receiving Agent. This is 3RA12;
- the member account ID of the Receiving Agent for the Offer. This is BLAWHI01;
- the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared noted field;
- the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part C);
- the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Bidco either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Blancco Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 15 of Part 1 of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Blancco, Canaccord Genuity, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. **Revisions of the Offer**

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the financial adviser to Bidco may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Blancco Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any Blancco Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (“**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco, the Receiving Agent and Canaccord Genuity and each of their directors as such Previous Acceptor’s attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney

and/or agent shall not be liable to any Blancco Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 of this Part B and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C;
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (i) in respect of Blancco Shares in certificated form, lodges with the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Bidco may determine), a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- (ii) in respect of Blancco Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Blancco Shares in respect of which the changed election is made, together with their ISIN number (this is GB00B06GNN57);
 - the member account ID of the Previous Acceptor, together with their participant ID;
 - the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is BLAWHI01 for the Offer);
 - the Receiving Agent's participant ID. This is 3RA12;
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - the intended settlement date for the changed election; and
 - the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,
- and, in order that the desired change of election can be effected, must include:
- the member account ID of the Receiving Agent relevant to the new election; and
 - input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of Bidco reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Canaccord Genuity may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).
- (e) Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the

terms of paragraph 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant Blancco Shareholder.

- (f) Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (even though, in the case of Blancco Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
 - (i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Blancco Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (ii) subject to paragraph 5(a)(iv) of this Part C, a purchase of Blancco Shares by Bidco or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Takeover Code, by any person acting or deemed to be acting in concert with Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Blancco Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (iii) Blancco Shares which have been borrowed by Bidco may not be counted towards satisfying the Acceptance Condition; and
 - (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Bidco or to Canaccord Genuity which states:
 - (A) the number of Blancco Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Part C; and
 - (B) the number of Blancco Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Part C.

Copies of such certificate will be sent to the Panel and to Rothschild & Co as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Bidco is not bound (unless otherwise required by the Takeover Code) to take into account any Blancco Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Blancco or its agents at the address specified in paragraph 3(b) of this Part C.

6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. However, Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned Scheme in accordance with Part 26 of the Companies Act. If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-Stop Date may cease to apply (and Bidco may, in accordance with the Takeover Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to

sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

- (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Blancco Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the relevant Court-convened meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the relevant Blancco general meeting or at any adjournment of that meeting; and
 - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco) and the delivery of a copy of the Court sanction order to the Registrar of Companies.
- (b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.
- (c) Blancco Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared unconditional.
- (d) If, on or after 2 August 2023 and prior to the Offer becoming or being declared unconditional, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Blancco Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Blancco Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) Bidco exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Blancco Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be references to the Cash Consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(d) of this Part C. Any exercise by Bidco of its rights referred to in this paragraph 6(d) of this Part C shall not be regarded as constituting any revision or variation of the Offer.
- (e) Except as described in paragraph 16.3 of Part 1 above, or otherwise with the Panel's consent, settlement of the consideration to which any Blancco Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco or Canaccord Genuity may otherwise be, or claim to be, entitled as against such Blancco Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 8 August 2023 and is capable of acceptance from that date. Copies of this document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on <https://www.whitebidco.com>, on Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> and from the Receiving Agent at the address set out in paragraph 3(b) of this Part C.
- (g) In respect of Blancco Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Blancco Shareholder and Bidco, Canaccord Genuity or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraph 6(j) of this Part C, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Blancco Shareholder constitutes such Blancco Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (j) The agreement in paragraph 6(i) of this Part C is included for the benefit of Bidco, Canaccord Genuity and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco, Canaccord Genuity and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Blancco Shareholder constitutes such Blancco Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all Blancco Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part C or inspect this document on <https://www.whitebidco.com> and on Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> while the Offer remains open for acceptances.
- (l) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) Bidco and accepting Blancco Shareholders will cease to be bound by: (A) in the case of Blancco Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Blancco Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Blancco Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Blancco Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Blancco Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all Blancco Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Blancco Shareholders concerned.
- (m) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Blancco Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.

- (n) Without prejudice to any other provisions of this Part C and subject to the requirements of the Takeover Code, Bidco, Canaccord Genuity and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Blancco Shares held in certificated form, in the Form of Acceptance. In that event, subject to the provisions of the Takeover Code, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.
- (o) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Blancco Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- (p) If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Blancco Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Blancco Shares on the same terms as the Offer.
- (q) Following the Offer becoming or being declared unconditional, if Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the Blancco Shares, and subject to any applicable requirements of the London Stock Exchange, it is intended that Bidco will procure that Blancco makes applications to cancel trading in Blancco Shares on AIM and to re-register Blancco as a private limited company. A notice period of not less than 20 business days (as such term is defined in the AIM Rules) before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared unconditional; and (ii) provided Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired Blancco Shares carrying 75 per cent. or more of the voting rights of Blancco, the date on which Bidco has made an announcement of that fact. Bidco will notify Blancco Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- (r) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (s) In relation to any acceptance of the Offer in respect of a holding of Blancco Shares which are in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.
- (t) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (u) Neither Bidco, nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (v) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange, the AIM Rules and the Takeover Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.

- (w) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Canaccord Genuity, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(w) of this Part C.

7. Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and Canaccord Genuity (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco or Canaccord Genuity (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by Bidco, or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a nation, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Blancco Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Blancco Shareholder may be deemed not to have validly accepted the Offer if:
- (i) such Blancco Shareholder puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part D of this Appendix I;
 - (ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Blancco Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction

to whom such Blancco Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

- (iii) such Blancco Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Blancco Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
- (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction;
- (v) such Blancco Shareholder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
- (vi) such Blancco Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part C) pursuant to paragraph 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) paragraph (b) of Part E of this Appendix I could have been truthfully given by the relevant Blancco Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7 of this Part C.
- (e) If any written notice from a Blancco Shareholder withdrawing such Blancco Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice as invalid.
- (f) **Any acceptance of the Offer by Blancco Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) paragraph (b) of Part E of this Appendix I is liable to be disregarded.**
- (g) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If a Blancco Shareholder holding Blancco Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part E of this Appendix I, but nevertheless can provide evidence satisfactory to Bidco that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Blancco Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
 - (ii) one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which such Blancco Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part C to waive, vary or modify the

terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Bidco, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Blancco Shares. This is GB00B06GNN57;
- the number of Blancco Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of Blancco Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Blancco Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer. This is 3RA12;
- the member account ID of the Receiving Agent for the Offer. This is BLAWHI01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part B);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Blancco Shares (this is GB00B06GNN57);
- the number of Blancco Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Blancco Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is 3RA12) and the member account ID (this is BLAWHI01) of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part C);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Blancco Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part C to a Blancco Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 of this Part C shall apply to them jointly and severally.

- (j) Bidco reserves the right to notify any matter, including the making of the Offer, to all or any Blancco Shareholders:
 - (i) with a registered address outside the United Kingdom; or
 - (ii) whom Bidco knows to be a custodian, trustee or nominee holding Blancco Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Blancco Shareholder to receive or see that notice.
- (k) A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART D

FORM OF ACCEPTANCE

This Part D applies only to Blancco Shares held in certificated form. If you hold all of your Blancco Shares in uncertificated form, you should ignore this Part D and instead read Part E of this Appendix I.

For the purposes of Part D of this Appendix I and the Form of Acceptance, the phrase “Blancco Shares in certificated form comprised in the acceptance” shall mean the number of Blancco Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Blancco Shareholder’s holding of Blancco Shares), the greater of:

- the relevant Blancco Shareholder’s entire holding of Blancco Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Blancco Shareholder’s entire holding of Blancco Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Blancco Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Blancco Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Canaccord Genuity and the Receiving Agent (so as to bind such Blancco Shareholder and such Blancco Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Blancco Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Blancco Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable provided that if:

- (A) Box 2 or any other Box is not completed; or
- (B) the total number of Blancco Shares inserted in Box 2 is greater than the relevant Blancco Shareholder’s holding of Blancco Shares; or
- (C) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Blancco Shares registered in the Blancco Shareholder’s name;

- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such Blancco Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;

- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Canaccord Genuity or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Blancco Shareholder's acceptance thereof;
- (c) that, in relation to Blancco Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in accordance with its terms and to an accepting Blancco Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Bidco, Canaccord Genuity, the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Blancco Shares in certificated form comprised in the acceptance in favour of Bidco or such other person or persons as Bidco or its agent may direct;
 - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Blancco Shares for registration within six months of the offer becoming unconditional; and
 - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of the Blancco Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Blancco Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional and to an accepting Blancco Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix I:
- (i) to Blancco or its agents to procure the registration of the transfer of the Blancco Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Blancco Shares to Bidco or as it may direct; and
 - (ii) to Bidco, Canaccord Genuity and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Blancco Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Bidco, Canaccord Genuity and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 of Part C of this Appendix I in respect of the Blancco Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Blancco Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
- (i) Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of

Blancco or of any class of its shareholders) attaching to the Blancco Shares in certificated form comprised or deemed to be comprised in such acceptance; and

- (ii) the execution of a Form of Acceptance by a Blancco Shareholder shall constitute with regard to such Blancco Shares in certificated form comprised in the acceptance:
 - (A) an authority to Blancco and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Blancco Shareholder as a member of Blancco (including any share certificate(s) or other document(s) of title) to Bidco at its registered office;
 - (B) an irrevocable authority to Bidco and the directors of and any other person authorised by Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Blancco Shares held by such Blancco Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Blancco Shareholder's attorney and/or agent and on such Blancco Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Blancco Shares appointing any person nominated by Bidco to attend general and separate class meetings of Blancco (and any adjournments thereof) and to exercise the votes attaching to such shares on such Blancco Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Blancco Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Blancco Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Blancco, save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Blancco Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I of, share certificate(s) or other document(s) of title in respect of those Blancco Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (h) that such Blancco Shareholder is the sole legal and beneficial owner of the Blancco Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such Blancco Shares and has the necessary capacity and authority to execute the Form of Acceptance;
- (i) that such Blancco Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Blancco Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared unconditional;
- (j) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Blancco Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Blancco Shares in certificated form comprised in the acceptance in Bidco or its nominee(s) or such other persons as Bidco may decide;
- (l) that such Blancco Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Canaccord Genuity or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes such Blancco Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;

- (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (o) that if any provision of Part C or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Bidco, Canaccord Genuity or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Blancco Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidco, Canaccord Genuity and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and Part D of this Appendix I; and
- (p) that such Blancco Shareholder is not a customer (as defined by the FCA Handbook) of Canaccord Genuity in connection with the Offer.

References in this Part D to a Blancco Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

PART E

ELECTRONIC ACCEPTANCE

This Part E applies only to Blancco Shares held in uncertificated form. If you hold all of your Blancco Shares in certificated form, you should ignore this Part E and instead read Part D of this Appendix I.

For the purposes of this Part E of this Appendix I, the phrase “**Blancco Shares in uncertificated form comprised in the acceptance**” shall mean the number of Blancco Shares which are transferred by the relevant Blancco Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Blancco Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Canaccord Genuity and the Receiving Agent (so as to bind such Blancco Shareholder and such Blancco Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Blancco Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part E of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance and election shall be irrevocable;
- (b) that such Blancco Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Blancco Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Canaccord Genuity or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Blancco Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Blancco Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Bidco, Canaccord Genuity and any director of, or any person authorised by, any of them as such shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of Blancco Shares in uncertificated form comprised in the acceptance;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
- (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Blancco Shareholder not having validly withdrawn their acceptance, to transfer to Bidco (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the Blancco Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Blancco Shares to the original available balance of the accepting Blancco Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Blancco Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Bidco, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Blancco Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
- (i) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Blancco Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,
- in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Bidco;
- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Bidco, Canaccord Genuity and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part C of this Appendix I in respect of the Blancco Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Blancco Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
- (i) Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Blancco or of any class of its shareholders) attaching to the Blancco Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Blancco Shareholder shall constitute with regard to such Blancco Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Blancco and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Blancco Shareholder as a member of Blancco (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Blancco Shares into certificated form) to Bidco at its registered office;
 - (B) an irrevocable authority to each of Bidco and the directors of and any other person authorised by Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Blancco Shares held by such Blancco Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Blancco Shareholder's attorney and/or agent and on such Blancco Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Blancco Shares appointing any

person nominated by Bidco to attend general and separate class meetings of Blancco (and any adjournments thereof) and to exercise the votes attaching to such shares on such Blancco Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) the agreement of such Blancco Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Blancco Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Blancco Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Blancco Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared unconditional;
- (i) that such Blancco Shareholder is the sole legal and beneficial owner of the Blancco Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Blancco Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such Blancco Shareholder will do all such acts and things as shall, in the opinion of Bidco, be necessary or expedient to vest in Bidco (or its nominee(s)) the Blancco Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such Blancco Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Canaccord Genuity or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (l) that if, for any reason, any Blancco Shares in respect of which a TTE instruction has been effected in accordance with paragraph 15.1 of Part 1 of this document are converted to certificated form, such Blancco Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part E) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Blancco Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I or to Bidco at its registered office or as Bidco or its agents may direct; and such Blancco Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such Blancco Shares without prejudice to the application of this Part E as far as Bidco deems appropriate;
- (m) that the creation of a CREST payment obligation in favour of such Blancco Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Bidco, Canaccord Genuity or the Receiving Agent to pay such Blancco Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (n) that the making of an Electronic Acceptance constitutes such Blancco Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Blancco Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part D (where applicable by virtue of paragraph (l) of this Part E) and this Part E of this Appendix I to Bidco, the Receiving Agent and Canaccord Genuity and any of their respective directors or agents;
- (p) that if any provision of Part C or this Part E of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Bidco, Canaccord Genuity or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Blancco Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Bidco, Canaccord Genuity or the

Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part E of this Appendix I; and

- (q) that such Blancco Shareholder is not a customer (as defined by the FCA Handbook) of Canaccord Genuity in connection with the Offer.

References in this Part E to a Blancco Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL AND RATING INFORMATION

1. FINANCIAL INFORMATION RELATING TO BIDCO

Bidco was incorporated on 26 July 2023 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

Following the Offer becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Blancco Group on the Effective Date.

2. FINANCIAL INFORMATION RELATING TO BLANCCO

The following sets out the financial information in respect of Blancco as required by Rule 24.3(e) and Rule 25.3 of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

<u>Financial information</u>	<u>Reference</u>	<u>Pages</u>
Audited consolidated accounts of Blancco for the financial year ended 30 June 2021	https://www.blancco.com/wp-content/uploads/2021/11/Blancco-Annual-Report-2021.pdf	80 – 117
Audited consolidated accounts of Blancco for the financial year ended 30 June 2022	https://www.blancco.com/wp-content/uploads/2022/10/Blancco-Annual-Report-2022.pdf	80 – 115
Unaudited interim results of Blancco for the six months ended 31 December 2022	https://www.blancco.com/wp-content/uploads/2023/02/Blancco-H1-FY23-results.pdf	9 – 17
FY23 Trading Update	https://www.blancco.com/investors/investor-center/information-for-blanccoshareholders/	All

You may request a hard copy of the information set out in this paragraph 2 of Appendix II that is incorporated into this document by contacting the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of Blancco's website nor the content of any website accessible from hyperlinks on Blancco's website, is incorporated by reference into, or forms part of, this document.

3. RATINGS

Bidco

Bidco has no ratings and outlooks publicly accorded to it by ratings agencies.

Blancco

Blancco has no ratings and outlooks publicly accorded to it by ratings agencies.

APPENDIX III

BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. as at 7 August 2023 (being the Latest Practicable Date), there were 75,709,857 Blancco Shares in issue;
2. the value of Blancco's entire issued and to be issued share capital has been calculated on the basis of 78,495,332 Blancco Shares, comprising:
 - (i) 75,709,857 Blancco Shares in issue at the 7 August 2023 (being the Latest Practicable Date); plus
 - (ii) 2,673,808 Blancco Shares to be issued on or after the Latest Practicable Date on the exercise of Blancco LTIP awards; plus
 - (iii) 181,834 Blancco Shares to be issued on or after the date of this the Announcement on the exercise of Blancco SAYE Options (being the Blancco SAYE Options which have an exercise price per Blancco Share which is less than the Cash Consideration); less
 - (iv) 70,167 Blancco Shares held by the EBT,and assuming for these purposes that no Blancco Shares will be issued on or after the Latest Practicable Date on the exercise of any Blancco LTIP awards and/or Blancco SAYE Options save as set out above;
3. the value of the Offer, based on the Cash Consideration, of approximately £175 million is calculated on the basis of the issued and to be issued share capital of Blancco (as set out above);
4. unless otherwise stated, all prices for Blancco Shares for a particular date have been derived from the AIM appendix to the Daily Official List and represent Closing Prices on the relevant date(s);
5. the volume weighted average share prices have been derived from data provided by Bloomberg for the relevant time periods;
6. unless otherwise stated, the information relating to Blancco is extracted from:
 - (i) the 2021 Blancco Annual Report;
 - (ii) the 2022 Blancco Annual Report; and
 - (iii) the 2022 Blancco Interim Report; and
7. certain figures included in this Offer have been subject to rounding adjustments.

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Blancco Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Blancco Group, persons acting in concert with the Blancco Group, the Blancco Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the Blancco Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Directors whose names are set out in paragraph 2(b) below and the Francisco Partners Responsible Persons whose names are set out in paragraph 2(c) below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1(a) above. To the best of the knowledge and belief of the Bidco Directors and the Francisco Partners Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information for which they 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

- (a) The Blancco Directors and their positions in Blancco are as follows:

Name	Position
Robert Stanley Lawrence Woodward	Chair
Matthew Craig Jones	Chief Executive Officer
Adam Paul Moloney	Chief Financial Officer
Frank Blin	Independent Non-executive Director
Thomas Kevin Skelton	Independent Non-executive Director
Catherine Elisa Michel	Independent Non-executive Director

The registered office of Blancco and the business address of each of the Blancco Directors is Suite 1, Chapel House, Start Hill, Bishop's Stortford, Hertfordshire, CM22 7WE, United Kingdom

- (b) The Bidco Directors and their positions in Bidco are as follows:

Name	Position
Brian James Decker	Director
Karlswell Pu Shum	Director
Ravi Jatin Bhatt	Director

The business address of each of the Bidco Directors is Level 2 The Peak, 5 Wilton Road, London, SW1V 1AN, United Kingdom.

- (c) The Francisco Partners Responsible Persons and their positions in Francisco Partners are as follows:

Name	Position
Dipanjan Deb	Co-Founder and Chief Executive Officer
David Golob	Chief Investment Officer
Keith Geeslin	Partner Emeritus
Ezra Perlman	Co-President
Megan Karlen	Partner, Capital Markets

The registered office of Bidco and the business address of each of the Francisco Partners Responsible Persons is One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129, USA.

3. Market quotation

Set out below are the middle market quotations of Blancco Shares derived from Bloomberg on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 1 August 2023 (the last Business Day before the commencement of the Offer Period); and
- (c) 7 August 2023 (the Latest Practicable Date).

Date	Price per Blancco Share (pence)
1 February 2023	172.5
1 March 2023	182.5
3 April 2023	177.5
2 May 2023	180.0
1 June 2023	161.0
3 July 2023	170.0
1 August 2023	179.0
Latest Practicable Date	222.0

4. Interests and dealings

For the purposes of this paragraph 4 of this Appendix IV.

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising Bidco or (as the case may be) Blancco in relation to the Offer; (ii) is corporate broker to Blancco; or (iii) is advising a person acting in concert with Bidco or (as the case may be) Blancco in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

“**control**” means an interest, or interests, in (i) shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control or (ii) a majority of the equity share capital in a company;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he/she has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 7 August 2023, being the Latest Practicable Date;

“**disclosure period**” means the period commencing on 1 August 2022 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an “**interest**” or is “**interested**” in securities if he/she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he/she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or direct the exercise of, or control the exercise of, voting rights); (ii) the

right, option or obligation to acquire, call for or take delivery of securities by virtue of any agreement to purchase, option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Blancco Shares and any other securities of Blancco conferring voting rights; (ii) equity share capital of Blancco; and (iii) securities of Blancco carrying conversion or subscription rights into any of the foregoing.

(a) *Persons acting in concert with Bidco*

In addition to the Bidco Directors and the Francisco Partners Responsible Persons (together with their respective close relatives and related trusts) and members of the Wider Bidco Group, the persons who are acting in concert with Bidco for the purposes of the Offer and which are required to be disclosed are:

Name	Type of company/ Title	Registered office	Relationship with Bidco
Canaccord Genuity Limited	Financial services	88 Wood Street 10 th Floor, London, EC2V 7QR, United Kingdom	Financial adviser

(b) *Persons acting in concert with Blancco*

In addition to the Blancco Directors (and their respective close relatives and related trusts) and members of the Blancco Group, the persons acting in concert with Blancco for the purposes of the Offer and which are required to be disclosed are:

Name	Type of company/ Title	Registered office	Relationship with Bidco
N.M. Rothschild & Sons Limited	Financial services	New Court, St Swithin’s Lane, London, EC4N 8AL, United Kingdom	Lead financial adviser
Stifel Nicolaus Europe Limited	Financial services	150 Cheapside, London, EC2V, 6ET, United Kingdom	Joint financial adviser, nominated adviser and corporate broker

(c) *Interests and dealings in relevant securities of Blancco*

- (i) During the disclosure period, there have been no dealings in relevant securities of Blancco by Bidco Directors or the Francisco Partners Responsible Persons (or their respective close relatives, related trusts and connected persons) or by persons acting in concert with Bidco.
- (ii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Blancco held by Blancco Directors were as follows:

Holdings in Blancco Shares

Name	Number of Blancco Shares
Matthew Jones	469,588
Adam Moloney	216,105
Robert Woodward	42,134
Frank Blin	37,893
Thomas Skelton ⁽¹⁾	35,000

(1) Note: these Blancco Shares are held jointly with Lorella Skelton

- (iii) As at the close of business on the disclosure date, the Blancco Directors also held the following options in respect of Blancco Shares:

Options in respect of Blancco Shares

Name	Number of Blancco Shares under option	Name of Blancco Share Plan	Exercise Price
Matthew Jones	797,343	Blancco LTIP	£0.00
Matthew Jones	7,985	Blancco SAYE	£2.28
Adam Moloney	267,775	Blancco LTIP	£0.00
Adam Moloney	7,894	Blancco SAYE	£2.28

(d) *General*

- (i) Save as disclosed above, none of Bidco nor any of the Bidco Directors or Francisco Partners Responsible Persons, any members of such persons close relatives or any related trusts or companies, nor any person acting in concert with Bidco, nor any person with whom Bidco or any person acting in concert with Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Blancco on the disclosure date nor has any such person dealt in any relevant securities of Blancco during the disclosure period.
- (ii) Save as disclosed above, none of Blancco, any Blancco Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with Blancco, nor any person with whom Blancco or any person acting in concert with Blancco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Blancco, Francisco Partners or Bidco on the disclosure date, nor has any such person dealt in any relevant securities of Blancco, Francisco Partners or Bidco during the Offer Period.
- (iii) Save as disclosed above, as at the disclosure date, neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant securities of Blancco during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed above, as at the disclosure date, neither Blancco nor any person acting in concert with Blancco has borrowed or lent any relevant securities of Blancco, Francisco Partners or Bidco during the Offer Period, save for any borrowed shares which have either been on-lent or sold.
- (v) Save as disclosed above, as at the disclosure date, neither Bidco nor any person acting in concert with Bidco has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Blancco during the disclosure period.
- (vi) Save as disclosed above, as at the disclosure date, neither Blancco nor any person acting in concert with Blancco has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Blancco, Francisco Partners or Bidco during the Offer Period.
- (vii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Bidco or any concert party of Bidco and any other person.
- (viii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Blancco or any concert party of Blancco and any other person.

5. Irrevocable undertakings and letter of intent

Bidco has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the following:

Name	Total Number of Blancco Shares	Percentage of existing issued share capital of Blancco
Matthew Jones	469,588	0.62
Adam Moloney	216,105	0.29
Robert Woodward	42,134	0.06
Frank Blin	37,893	0.05
Thomas Skelton	35,000	0.05
Total:	800,720	1.06

In addition to the irrevocable undertakings given by the Blancco Directors as set out above, Bidco has received further indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 34,460,456 Blancco Shares (representing, in aggregate, approximately 45.5 per cent. of the Blancco Shares as at the Latest Practicable Date). These indications of support comprise of irrevocable undertakings from Soros Fund Management and Inclusive Capital Partners L.P. and a non-binding letter of intent from Canaccord Genuity Asset Management for and on behalf IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Special Situations Fund.

Bidco has therefore received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 35,261,176 Blancco Shares, representing, in aggregate, approximately 46.6 per cent. of the Blancco Shares as at the Latest Practicable Date.

6. Blancco Share Plans

The Offer also extends to any Blancco Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) as a result of the exercise or release of existing options and awards granted under any of the Blancco Share Plans following the Offer becoming or being declared unconditional. Appropriate proposals will be made to holders of options and awards under Blancco Share Plans which will be conditional on the Offer becoming or being declared unconditional.

Participants in the Blancco Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Blancco Share Plans and, where required, appropriate proposals will be made to such participants in due course. Details of the proposals will be set out in separate letters to be sent to participants of the Blancco Share Plans, as required by Rule 15 of the Takeover Code.

However, in summary, the remuneration committee formed of certain Blancco Directors and Bidco have agreed as follows:

Blancco LTIP

Outstanding Blancco LTIP awards will be performance tested shortly before the Unconditional Date. It is anticipated that, following such performance testing, all performance conditions will be deemed to have been met in relation to all of the Blancco LTIP awards.

Each of the Blancco LTIP awards granted in 2020 will vest in full on the earlier of (i) the original release date (in or around October 2023) in accordance with the terms of the Blancco LTIP, and (ii) the Unconditional Date.

The Blancco LTIP awards granted in 2021 and 2022 will be subject to time pro-rating as per the terms of the Blancco LTIP, and such pro-rated Blancco LTIP awards will vest accordingly on the Unconditional Date. To the extent that a Blancco LTIP award granted in 2021 and 2022 does not vest in full on the Unconditional Date due to the application of time pro-rating, the unvested portion of such Blancco LTIP award (the “**Unvested Award**”) will be converted into a cash equivalent retention award (the “**LTIP Retention Award**”). The amount of each LTIP Retention Award shall be calculated

by multiplying the number of Blancco Shares which are the subject of any Unvested Award by 223 pence (the “**Offer Price**”). No performance conditions will apply to the LTIP Retention Awards.

Each LTIP Retention Award shall be paid in cash by Bidco (or another member of the Wider Bidco Group) to an applicable holder on:

- (i) in the case of an LTIP Executive, the earlier of (A) the original vesting date applicable to the Blancco LTIP award in relation to which the LTIP Retention Award is granted (the “**LTIP Retention Award Vesting Date**”); and (B) 30 days following the date on which such LTIP Executive becomes a Good Leaver; or
- (ii) (ii) the LTIP Retention Award Vesting Date, in the case of each other holder of an LTIP Retention Award (an “**Other Holder**”) who is employed or engaged by the Blancco Group on such date. For the avoidance of doubt, if an Other Holder ceases to devote substantially all of their professional time to providing services to the Blancco Group on or before the LTIP Retention Award Vesting Date, their entitlement to the LTIP Retention Award shall lapse on their applicable cessation date.

For these purposes, an LTIP Executive will be a “**Good Leaver**” if such LTIP Executive ceases to devote substantially all their professional time to providing services to the Blancco Group other than as a result of such LTIP Executive:

- (i) resigning; or
- (ii) being dismissed for gross misconduct, or, if such LTIP Executive is a contractor, if their contract for services is terminated for failure to provide adequate services.

In addition, Bidco may (with the consent of Francisco Partners) reclassify an LTIP Executive as a Good Leaver in circumstances where they would otherwise not be a Good Leaver.

Blancco SAYE

Each award holder’s option (“**Blancco SAYE Option**”) under the Blancco SAYE shall become exercisable on the Unconditional Date. Holders of the Blancco SAYE Options shall only be entitled to exercise their Blancco SAYE Options to the extent of their accrued savings and interest (if any) under the linked savings arrangements as at the Unconditional Date. Any Blancco SAYE Options that are not so exercised, together with the balance of any Blancco SAYE Options that are not capable of exercise, shall lapse in accordance with the terms of the Blancco SAYE (“**Lapsed Awards**”).

Bidco has agreed to pay each holder of a Blancco SAYE Option a cash payment to compensate such holder for the gain they would have realised had their Lapsed Awards been exercised in accordance with the terms of the Blancco SAYE (“**SAYE Cash Payment**”). The SAYE Cash Payment will be calculated as follows:

(A-B) x (C-D), where:

- A is the maximum number of Blancco Shares that a holder of a Blancco SAYE Option would have acquired if their Blancco SAYE Option had been exercised in full in accordance with the terms of the Blancco SAYE;
- B is the actual number of Blancco Shares that a holder of a Blancco SAYE Option acquired by exercise of their vested Blancco SAYE Option on the Unconditional Date;
- C is the Offer Price; and
- D is the relevant exercise price in respect of the relevant Blancco SAYE Option.

To the extent that a holder of a Blancco SAYE Option would have been subject to UK capital gains tax treatment in respect of the exercise of the Lapsed Options and a subsequent sale of the corresponding Blancco Shares, a gross-up payment will be made to compensate such holder for the applicable income tax and employee national insurance contributions payable in connection with the SAYE Cash Payment. The gross-up shall be calculated assuming a differential tax rate for UK based holders of Blancco SAYE Options (calculated by reference to the applicable UK capital gains tax rate and the average marginal income tax rate for a UK based holder of Blancco SAYE Options).

For the avoidance of doubt, holders of Blancco SAYE Options with a strike price that is more than an amount equal to the Offer Price shall not receive a SAYE Cash Payment.

Fair and reasonable statement

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Rothschild & Co, in its capacity as independent financial adviser to the Blancco Directors for the purposes of Rule 3 of the Takeover Code, considers the proposals set out in this paragraph 6 of Appendix IV to be fair and reasonable and in the best interests of the Blancco Shareholders taken as a whole. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors.

7. **United Kingdom taxation**

The comments below are intended only as a general guide to the current tax position under UK law and HM Revenue & Customs' published practice (which may not be binding on HM Revenue and Customs), both of which are subject to change, possibly with retrospective effect, in respect of Blancco Shareholders who, unless express reference is made to non-United Kingdom residents, are only resident in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Blancco Shares and who hold their Blancco Shares as investments and not on trading account. The comments do not deal with certain types of Blancco Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Blancco Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to United Kingdom tax on the remittance basis and insurance companies. Blancco Shareholders are encouraged to consult their professional adviser with respect to their tax affairs, particularly those shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom.

Special tax provisions may apply to holders of Blancco Shares who acquired their Blancco Shares following the vesting or exercise (where appropriate) of options or awards under the Blancco Share Plans, including provisions imposing a charge to UK income tax.

(a) Taxation of chargeable gains

Blancco Shareholders who are resident in the UK for tax purposes and who receive cash for their Blancco Shares under the Offer will be treated as having made a disposal of their Blancco Shares for the purposes of UK taxation of chargeable gains. Any such disposal may, depending on the Blancco Shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a liability to UK tax on chargeable gains.

Individual Blancco Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Blancco Shares by an individual UK holder will under the current law be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. (for the 2023/2024 tax year) depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The capital gains tax annual exempt amount may, however, be available to individual UK Blancco Shareholders to offset against chargeable gains realised on the disposal of their Blancco Shares.

Corporate Blancco Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Blancco Shares by a Blancco Shareholder within the charge to UK corporation tax will under the current law be subject to UK corporation tax at the rate of 25 per cent. (for the 2023/2024 tax year, (the "**main rate**") for companies with profits in excess of £250,000, with a small profits rate of 19 per cent. applying to companies with profits of £50,000 or less and companies with profits between £50,000 and £250,000 being required to pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

(b) Stamp Duty and SDRT

No stamp duty or SDRT should generally be payable by Blancco Shareholders as a result of accepting the Offer.

8. **Material contracts**

(a) ***Bidco***

Save as disclosed in this document, there have been no material contracts entered into by Bidco or any of its subsidiaries during the period commencing on 1 August 2021 (the date falling two years before the commencement of the Offer Period) and ended on 7 August 2023 (being the Latest Practicable Date) which are outside the ordinary course of business and which are or may be considered material.

(b) ***Blancco***

Save as disclosed in this document, there have been no contracts entered into by Blancco or any of its subsidiaries during the period commencing on 1 August 2021 (the date falling two years before the commencement of the Offer Period) and ended on 7 August 2023 (being the Latest Practicable Date) which are outside the ordinary course of business and which are or may be considered material.

(c) ***Financing arrangements***

The Cash Consideration payable by Bidco to Blancco Shareholders pursuant to the Acquisition will be partially financed by financing provided under an interim facilities agreement dated 2 August 2023, entered into between Bidco, as borrower and guarantor, White Midco 2 Limited, the Original Interim Lenders, Kroll Agency Services Limited as agent for the Original Interim Lenders (the “**Interim Facility Agent**”) and Kroll Trustee Services Limited as security agent for the Original Interim Lenders (the “**Interim Facilities Agreement**”).

Pursuant to the Interim Facilities Agreement, the Original Interim Lenders agreed to make available to Bidco (i) an interim term loan facility in an aggregate amount of GBP 85,000,000 (the “**Interim Unitranche Facility**”) and (ii) an interim multi-currency term loan facility in an aggregate amount equal to GBP 8,500,000 (the “**Interim Bridge Facility**”) and together with the Interim Unitranche Facility, the “**Interim Facilities**”).

The Interim Unitranche Facility has been made available to finance or refinance, among other things, the Cash Consideration for the Offer, for the purchase of Blancco Shares pursuant to the Offer and/or squeeze-out (including any and all payments to the holders of the Blancco Shares at any time in connection with the Offer and payment to Blancco option holders), as well as to refinance existing indebtedness of Blancco, and to finance fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Acquisition.

The Interim Bridge Facility has been made available to (directly or indirectly) finance or refinance general corporate purposes but excludes certain payments and dividends to White Midco 2 Limited (or any holding company of White Midco 2 Limited).

The rate of interest on the Interim Facilities for each interest period (“**Interest Period**”), is the sum of 6.00 per cent. and the funding cost for that Interest Period.

The Interim Facilities are repayable in full on the earlier of (i) the date which falls one hundred and eighty (180) days after the date on which first payment is made to the Blancco Shareholders as required under the Offer (“**Interim Closing Date**”) provided that the first drawdown under the Interim Unitranche Facility under the Interim Facilities Agreement has occurred on or prior to the Interim Closing Date, and (ii) the date of receipt by Bidco (or such other person appointed to act on behalf of Bidco and White Midco 2 Limited) of a written demand from Kroll Agency Services Limited (as Interim Facility Agent) (acting on the instructions of the Super Majority Interim Lenders (as defined therein)) following the occurrence of a major event of default which continues to require immediate prepayment and cancellation in full of the Interim Facilities.

The obligations of Bidco and White Midco 2 Limited pursuant to the Interim Facilities Agreement are secured by way of a fixed charge over White Midco 2 Limited’s shares in Bidco, any structural intercompany receivables owed to (i) White Midco 2 Limited from Bidco and (ii) Bidco from Blancco and any other immediate subsidiaries from time to time, Bidco’s material current, deposit or other accounts opened or maintained in England and Wales from time to time and the shares Bidco owns and acquires in any immediate subsidiary incorporated in England & Wales (including Blancco), in each case subject to customary excluded assets, as well as a floating charge over all other property and/or undertakings owned by Bidco. These charges were created on 2 August 2023 pursuant to a debenture dated the same (the “**Debenture**”) and registered at Companies House on 3 August 2023 under charge code 1503 0572 0001.

The Interim Facilities Agreement includes an undertaking from Bidco that it will not, other than with the consent of all of the Original Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed), reduce the Acceptance Condition to less than seventy-five per cent. of the voting rights exercisable at a general meeting of Blancco (at the time the Offer becomes or is declared unconditional), including for this purpose any voting rights attaching to the Blancco Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

The Interim Facilities Agreement includes customary representations, warranties and undertakings. The Interim Facilities Agreement includes, without limitation, restrictions and undertakings including with respect to mergers and acquisitions and financial indebtedness, as well as a negative pledge.

The fees payable under the Interim Facilities Agreement amount to £2,685,250. There are no break fees payable under the terms of the Interim Facilities Agreement.

The Interim Facilities Agreement and Debenture are governed by English Law.

Equity Commitment Letter

On 2 August 2023, Bidco and the Francisco Partners Funds entered into an equity commitment letter (the “**Equity Commitment Letter**”) which sets out the basis on which the Francisco Partners Funds will invest, directly or indirectly, an aggregate amount of up to the lesser of:

- £92,679,946.88; and
- such portion of the £92,679,946.88 as is necessary to fully discharge (when taken together with the proceeds of the Interim Facilities committed pursuant to the Interim Facilities Agreement for the purposes of the Offer), Bidco’s payment obligation in respect of the Offer.

In accordance with the terms of the Equity Commitment Letter, Bidco agreed to use the amount received from the Francisco Partners Funds solely for the purposes of fulfilling its obligations under the terms of the Offer to acquire the Blancco Shares and paying associated costs.

(d) *WipeDrive SPA*

On 7 June 2022, Blancco (Software) Services, Inc. Wipedrive Inc., Stupar Holdings Corporation, and certain individual sellers (as listed therein) entered into a stock purchase agreement under which Blancco (Software) Services, Inc. acquired 100 per cent of the issued and outstanding shares of common stock in Wipedrive Inc. The consideration for the purchase was US\$10 million of which US\$8.5 million was satisfied in cash at closing with a further element of deferred consideration of up to US\$1.5 million subject to certain performance criteria which was to be paid in cash 12 months following closing. Such deferred consideration was fully settled in June 2023.

9. Cash Confirmation

Canaccord Genuity, in its capacity as financial adviser to Francisco Partners and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to the Blancco Shareholders under the terms of the Acquisition.

10. Blancco Directors’ letters of appointment, management agreements and remuneration

(a) *Blancco Executive Directors*

Matthew Jones, Chief Executive Officer

The Chief Executive Officer is engaged under a service agreement with Blancco dated 29 December 2017, and which took effect from 28 March 2018.

The Chief Executive Officer receives a salary of US\$440,830 per annum and is eligible to participate in the Blancco Share Plans. Blancco matches any contributions made by the Chief Executive Officer to his 401k pension plan, up to 4 per cent. The Chief Executive Officer is entitled to health insurance for him and his dependents.

In FY23, the Chief Executive Officer was eligible for an annual bonus at a maximum of 100 per cent. of his base salary, with achievement based 65 per cent. on financial targets, 25 per cent. on personal objectives and 10 per cent. on the maintenance of Blancco’s carbon neutrality status.

The Chief Executive Officer's appointment shall continue subject to the terms of the service agreement until terminated in writing by either (i) Blancco giving the Chief Executive Officer not less than 12 months' prior notice in writing; or (ii) the Chief Executive Officer giving Blancco not less than 6 months' prior notice in writing.

Notwithstanding the above, Blancco may at its sole and absolute discretion terminate the appointment at any time with immediate effect and make a payment in lieu of notice which shall be equal to the basic salary as at the date of termination and the value of any benefits that the Chief Executive Officer would have been entitled to receive under his appointment but excluding (i) any element in relation to bonus or commission payments which might otherwise have been due; or (ii) payment in respect of holiday entitlement that would have accrued, during the period for which payment in lieu is made.

The Chief Executive Officer is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service agreement (less any period spent on 'garden leave').

The Chief Executive Officer is entitled to 9 days' holiday per annum (including certain public holidays in the United States) and one further 'floating holiday'. The Chief Executive Officer is further entitled to 'paid time off' at a rate determined in accordance with length of service, with his current entitlement being 21 days per annum.

Adam Moloney, Chief Financial Officer

The Chief Financial Officer is engaged under a service agreement with Blancco dated 5 July 2018, and which took effect from 23 July 2018.

The Chief Financial Officer receives a salary of £248,000 per annum and is eligible to participate in the Blancco Share Plans. He is entitled to participate in Blancco's auto enrolment pension scheme, in line with legislative requirements, under which Blancco will contribute 7 per cent (subject to a minimum contribution of 4 per cent. by the Chief Financial Officer). The Chief Financial Officer and his dependents are entitled to cover under Blancco's private medical expenses scheme. Further, the Chief Financial Officer is entitled to cover under Blancco's life assurance scheme at a rate of four times salary.

In FY23, the Chief Financial Officer was eligible for an annual bonus at a maximum of 100 per cent. of his base salary, with achievement based 65 per cent. on financial targets, 25 per cent. on personal objectives and 10 per cent. on the maintenance of Blancco's carbon neutrality status.

The Chief Financial Officer's appointment shall continue subject to the terms of the service agreement until terminated in writing by either (i) Blancco giving the Chief Financial Officer not less than 6 months' prior notice in writing; or (ii) the Chief Financial Officer giving Blancco not less than 6 months' prior notice in writing.

Notwithstanding the above, Blancco may at its sole and absolute discretion terminate the appointment at any time with immediate effect and make a payment in lieu of notice which shall be equal to the basic salary as at the date of termination and the value of any benefits that the Chief Financial Officer would have been entitled to receive under his appointment but excluding (i) any element in relation to bonus or commission payments which might otherwise have been due; or (ii) payment in respect of holiday entitlement that would have accrued, during the period for which payment in lieu is made.

The Chief Financial Officer is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service agreement (less any period spent on 'garden leave').

The Chief Financial Officer is entitled to 25 days' paid holiday, in addition to bank holidays in England and Wales.

(b) *Blancco Non-Executive Directors*

Each of the Blancco Non-Executive Directors has been appointed pursuant to a letter of appointment entered into with Blancco. The appointment of each Blancco Non-Executive Director is subject to the provisions of the Companies Act, the Blancco Articles, their continued satisfactory performance and re-election by the Blancco Shareholders. The Blancco Non-Executive Directors' appointments can be

terminated in accordance with the Blancco Articles. Directors shall be paid fees up to the date of termination of their appointment as a Director.

There is no notice period specified in the appointment letters or Blancco Articles for the removal of the Blancco Non-Executive Directors. The Blancco Articles provide that the office of a Blancco Director shall be terminated by, among other things: (i) written resignation; or (ii) an ordinary resolution passed by Blancco shareholders.

Each of the Blancco Non-Executive Directors is entitled to receive an annual fee from Blancco. The fees payable to each Blancco Non-Executive Director as at 7 August 2023 (being the Latest Practicable Date) are set out in the table below. The Blancco Directors are also entitled to reimbursement for all reasonable and properly documented expenses incurred in the performance of their duties.

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

Blancco Non-Executive Director	Date appointed	Original date of letter of appointment	Current fees (per annum)
Frank Blin	1 December 2014	1 December 2014	£51,000
Catherine Michel	1 January 2020	28 November 2019	£45,000
Thomas Skelton	1 October 2015	1 October 2015	US\$66,216
Rob Woodward	1 June 2013	1 June 2013	£95,000

(c) **General arrangements**

Blancco also maintains directors' and officers' insurance for the benefit of each Blancco Director. The Blancco Directors are entitled to indemnification pursuant to the Blancco Articles. Blancco has also entered into deeds of indemnity, on customary terms, with each Blancco Director.

Save as disclosed above, there are no service agreements between any Blancco Director or proposed director of Blancco and any member of the Blancco Group and no such contract has been entered into or amended within six months preceding the date of this Document.

11. **Confidentiality Agreement**

On 30 May 2023, Francisco Partners and Blancco entered into a Confidentiality Agreement in relation to the Offer, pursuant to which, amongst other things, Francisco Partners has undertaken to keep confidential information relating to Blancco and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted Francisco Partners from acquiring or seeking to acquire interests in the securities of Blancco, with those restrictions ceasing to apply upon the release of the Announcement.

12. **No significant change**

Except as disclosed in this document, there has been no significant change in the financial or trading position of Blancco since 31 December 2022 (the date to which the latest interim accounts of Blancco were prepared).

13. **Consents**

- (a) Canaccord Genuity 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.
- (b) 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.

14. **Other Information**

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any concert party of Bidco and any of the directors, recent directors, shareholders or recent shareholders of Blancco or any person interested or recently interested in shares of Blancco having any connection with or dependence on the Offer.

- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any Blancco Shares acquired in pursuance of the Offer will be transferred to any other person save that Bidco may transfer Blancco Shares to other members of the Wider Bidco Group.
- (c) Canaccord Genuity has given and not withdrawn its consent to the issue of this document with the inclusion of their name in the form and context in which it appears.
- (d) Rothschild & Co has given and not withdrawn its consent to the issue of this document with the inclusion of its name and advice in the form and context in which they appear.

15. Fees and Expenses

- (a) The aggregate fees and expenses which are expected to be incurred by Bidco and Francisco Partners in connection with the Offer are estimated to amount to c.£7.524 million, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount (excluding applicable VAT, other taxes and disbursements) (£'000)
Financing arrangements ⁽³⁾⁽⁴⁾	2,685
Financial and corporate broking advice ⁽³⁾	1,000
Legal advice ⁽¹⁾⁽⁴⁾	2,661
Accounting and tax advice	500
Public relations advice	35
Other professional services ⁽²⁾⁽⁴⁾	643
Other costs and expenses ⁽⁴⁾	Nil
Total	7,524

(1) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date, and an estimate of the further time required.

(2) Includes, among other things, Receiving Agent fees, printer's fees and fees payable to the Panel. A proportion of such fees are success-based and payable depending on the outcome of the Acquisition. The total does not include variable fees or disbursements.

(3) The fee is contingent upon the Offer becoming or being declared unconditional.

(4) Certain fees and expenses have been and will be incurred by Bidco in various different currencies, which have been converted into GBP for the purposes of this disclosure using spot exchange rates as at 5.00 pm on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements at the time of payment.

- (b) The aggregate fees and expenses which are expected to be incurred by Blancco in connection with the Offer are estimated to amount to c.£3.188 million, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount (excluding applicable VAT, other taxes and disbursements) (£'000)
Financial and corporate broking advice ⁽¹⁾	2,438
Legal advice ⁽¹⁾	700
Accounting and tax advice	Nil
Public relations advice	Nil
Other professional services	Nil
Other costs and expenses	50
Total	3,188

(1) A portion of this fee is contingent upon the Offer becoming or being declared unconditional.

16. Documents on display

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on <https://www.whitebidco.com> and on Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> until the end of the Offer:

- (a) this document;
- (b) a specimen copy of the Form of Acceptance;
- (c) the announcement relating to the publication of this document;
- (d) the constitutional documents of Bidco;
- (e) the constitutional documents of Blancco;
- (f) the Announcement;
- (g) the FY23 Trading Update;
- (h) the Confidentiality Agreement;
- (i) the irrevocable undertakings of the Blancco Directors;
- (j) the irrevocable undertakings and the letter of intent referred to in paragraph 5 of this Appendix IV;
- (k) the Financing arrangements referred to in paragraph 8(c) of this Appendix IV;
- (l) the consent letters of Rothschild & Co and Canaccord Genuity;
- (m) the letters to be sent in connection with the Blancco Share Plans;
- (n) the unaudited interim results of Blancco for the six months ended 31 December 2022;
- (o) the audited consolidated accounts of Blancco for the financial year ended 30 June 2022; and
- (p) the audited consolidated accounts of Blancco for the financial year ended 30 June 2021.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

APPENDIX V

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2021 Blancco Annual Report”	the annual report and audited accounts for Blancco for the year ended 30 June 2021
“2022 Blancco Annual Report”	the annual report and audited accounts for Blancco for the year ended 30 June 2022
“2022 Blancco Interim Report”	the unaudited half-year report for Blancco for the six months ended 31 December 2022
“Acceleration Statement”	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“Acceptance Condition”	the level of acceptances for the Offer received by Bidco to allow Bidco to declare the Offer unconditional as described in paragraph 1 of Part A of Appendix I to this document
“ACIN”	a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with the requirements of Rule 31.6 of the Takeover Code
“Acquisition”	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Blancco not already held by Bidco, to be implemented by means of the Offer or, should Bidco so elect (with the consent of the Panel), by means of a Scheme
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
“Announcement”	the announcement dated 2 August 2023 setting out details of the Offer released in accordance with Rule 2.7 of the Takeover Code
“Authorisation(s)”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“Bidco”	White Bidco Limited, a private limited company incorporated under the laws of England and Wales
“Bidco Directors”	the directors of Bidco as set out in paragraph 2(a) of Appendix IV to this document
“Blancco”	Blancco Technology Group PLC, a public limited company incorporated in England and Wales with registered number 05113820
“Blancco Articles”	Blancco’s articles of association in force from time to time
“Blancco Board” or “Blancco Directors”	the directors of Blancco as set out in paragraph 2(c) of Appendix IV to this document
“Blancco Group”	Blancco and its subsidiary undertakings and where the context permits, each of them
“Blancco LTIP”	the Blancco 2018 Performance Share Plan, adopted by the Blancco Board on 14 March 2018, as amended on 23 September 2021
“Blancco Non-Executive Directors”	those directors of Blancco as set out in paragraph 10(b) of Appendix IV to this document
“Blancco SAYE”	the Blancco SAYE plan, adopted on 15 December 2020 by the Blancco Board

“Blanco Share(s)”	the unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.02 each in the capital of Blanco
“Blanco Shareholder(s)”	holders of Blanco Shares from time to time
“Blanco Share Plans”	the Blanco LTIP and Blanco SAYE
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Canaccord Genuity”	Canaccord Genuity Limited, financial adviser to Francisco Partners and Bidco
“Cash Consideration”	223 pence per Blanco Share
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Blanco Shares in uncertificated form meeting the requirements set out in paragraph 15.2 of Part 1 of this document
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Closing Price”	the closing middle market price of a Blanco Share on a particular trading day as derived from the AIM appendix to the Daily Official List
“Companies Act”	the Companies Act 2006, as amended from time to time
“Condition(s)”	the condition(s) to the Offer set out in Part A of Appendix I to this document
“Confidentiality Agreement”	the confidentiality agreement dated 30 May 2023 entered into between Francisco Partners and Blanco in relation to the Acquisition
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	should the Acquisition be implemented by way of a Scheme, the meeting(s) of the Blanco Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“Day 39”	16 September 2023 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code
“Day 46”	23 September 2023 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code

“Day 60”	7 October 2023 or such other date as may otherwise be set as such date of the timetable of the Offer in accordance with the Takeover Code
“Dealing Disclosure”	as defined in the Takeover Code
“Disclosed”	the information fairly disclosed by Blancco: (i) in the annual report and accounts of the Blancco Group for the financial year ended 30 June 2022 or the half year ended 31 December 2022; (ii) in the Announcement; (iii) in any other public announcement made by Blancco via a Regulatory Information Service prior to 2 August 2023; (iv) in writing prior to 2 August 2023 to Bidco, including in the virtual data room operated by or on behalf of Blancco relating to the acquisition contemplated hereby
“EBT”	the Blancco Employee Benefit Trust, established on 21 June 2007
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the Acquisition having been declared or having become unconditional in accordance with the requirements of the Takeover Code or (ii) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms
“Effective Date”	the date on which: (i) the Offer becomes or is declared unconditional or (ii) if Bidco elects to implement the Acquisition by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Euroclear”	Euroclear UK & International
“FCA”	the UK Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form of Acceptance”	the form of acceptance and authority relating to the Offer for use by Blancco Shareholders who hold Blancco Shares in certificated form
“Francisco Partners”	Francisco Partners Management, L.P.
“Francisco Partners Funds”	Francisco Partners Agility II, L.P. and its affiliated funds
“Francisco Partners Responsible Persons”	the persons whose names and positions are set out in paragraph 2 of Appendix IV of this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“FY23”	the year ending 30 June 2023
“FY23 Trading Update”	the announcement made by Blancco dated 3 July 2023 with respect to its trading for the year ended FY23
“IFRS”	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom
“Interim Facilities Agreement”	the interim facilities agreement dated 2 August 2023, entered into between Bidco, as borrower and guarantor, White Midco 2 Limited, the Original Interim Lenders, Kroll Agency Services Limited as agent for

	the Original Interim Lenders and Kroll Trustee Services Limited as security agent for the Original Interim Lenders
“ISIN”	International Securities Identification Number
“ITAD”	Information technology asset disposal
“Latest Practicable Date”	7 August 2023, being the last Business Day before the date of the this document
“London Stock Exchange” or “LSE”	London Stock Exchange Group PLC, or its successor
“Long-Stop Date”	2 February 2024 (or such later date as may be agreed between Bidco and Blancco and, if required, the Panel may allow)
“LTIP Executive”	each of Matthew Jones, Adam Moloney, Jon Mellon, Russ Ernst and Sarah Smith
“Market Abuse Regulation”	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310#))
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the recommended cash offer by Bidco of the entire issued and to be issued share capital of Blancco, other than any Blancco Shares already held by Bidco by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms set out in this document and (in respect of Blancco Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
“Offer Document”	this document, despatched on behalf of Bidco containing the terms and Conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer
“Offer Period”	the period commencing on (and including) 2 August 2023 and ending on the earlier of (i) the date on which the Offer has been withdrawn or has lapsed and (ii) the Effective Date
“Opening Position Disclosure”	as defined in the Takeover Code
“Original Interim Lenders”	Barings Global Private Loans 4 S.à r.l., Barings Global Private Loans 4(S) S.à r.l., Barings Segregated Direct Lending HoldCo 1 S.à r.l., Barings Segregated Direct Lending HoldCo 2 S.à r.l., Barings Segregated Direct Lending HoldCo 3 S.à r.l., Barings Distinct Direct Lending HoldCo 1 Limited, BCF Europe Funding Limited and Massachusetts Mutual Life Insurance Company.
“Overseas Shareholders”	holders of Blancco Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Receiving Agent”	Computershare Investor Services PLC, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time

“relevant securities”	as defined in the Takeover Code
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Blancco Shareholders in that jurisdiction
“Rothschild & Co”	N. M. Rothschild & Sons Limited, lead financial adviser and Rule 3 adviser to Blancco
“Scheme”	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between Blancco and the holders of the Blancco Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Blancco and Bidco
“SDRT”	Stamp Duty Reserve Tax
“Stifel”	Stifel Nicolaus Europe Limited, joint financial adviser, nominated adviser and corporate broker to Blancco
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“TFE instruction”	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“Unconditional Date”	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
“US Exchange Act”	the US Securities and Exchange Act of 1934, as amended
“VAT”	means value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time
“Wider Bidco Group”	Bidco, any funds advised and/or managed by Francisco Partners or its associated undertakings and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“Wider Blancco Group”	Blancco and associated undertakings and any other body corporate, partnership, joint venture or person in which Blancco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

“WipeDrive SPA”

the stock purchase agreement between, amongst others, Blancco (Software) Service Inc., Stupar Holdings Corporation and certain individual sellers (as listed therein) dated 7 June 2022

All references to time in this document and in the Form of Acceptance are to London time.

References to **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“\$”** and **“US Dollars”** are to the lawful currency of the United States.

References to the singular include the plural and vice versa.

