

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 Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This letter (**Letter**) should be read with the offer document to shareholders of Blanco Technology Group plc (**Blanco**) dated 8 August 2023 (**Offer Document**), which can be viewed on Blanco's website at <https://www.blanco.com/investors/investor-center/information-for-blanco-shareholders/>. Words and expressions defined in the Offer Document have the same meaning in this Letter unless the context requires otherwise. Key terms used in this Letter and the accompanying documents are explained in Appendix 2 of this Letter.

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United Kingdom
CM22 7WE**

**White Bidco Limited
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SW1V 1AN**

To: UK resident holders of a 2022 SAYE Option and/or 2023 SAYE Option under the Blanco SAYE Plan, adopted by the Blanco Board on 15 December 2020 (**SAYE Plan**).

RECOMMENDED CASH OFFER FOR BLANCO TECHNOLOGY GROUP PLC BY WHITE BIDCO LIMITED (BIDCO), AN ENTITY INDIRECTLY OWNED BY THE FRANCISCO PARTNERS FUNDS (FRANCISCO PARTNERS)

Introduction

As you know, Blanco and Bidco announced on 2 August 2023 that they had reached agreement on the terms of a recommended cash offer under which Bidco will acquire the entire issued and to be issued ordinary share capital of Blanco (**Offer**). Under the terms of the Offer, Blanco Shareholders will receive 223 pence in cash for each Blanco Share they hold. This Letter sets out the choices you have regarding your 2022 SAYE Option and/or 2023 SAYE Option if the Offer proceeds to Completion.

We are writing to you to explain how, if the Offer proceeds to Completion, it will affect your 2022 SAYE Option and/or 2023 SAYE Option and the decisions you need to make. Please read everything in this Letter and the Appendices carefully; the contents are very important.

If you hold other options or awards under the SAYE Plan or any other Blancco incentive scheme (including any option granted to you under the SAYE Plan in 2021), you will receive a separate communication from Blancco regarding the impact of the Offer on these options or awards.

ACTION REQUIRED: You will need to take action to realise value from any 2022 SAYE Option or 2023 SAYE Option that you hold. This will not happen automatically.

PLEASE NOTE THAT IF YOU DO NOTHING BY THE UNCONDITIONAL DATE, YOU WILL NOT BE ABLE TO ACCEPT THE OFFER FROM BIDCO AND RECEIVE THE CASH COMPENSATION PAYMENT, AND YOUR 2022 SAYE OPTION AND/OR 2023 SAYE OPTION WILL CEASE TO BE EXERCISABLE ONE MONTH AFTER THE UNCONDITIONAL DATE.

Further details about your choices are explained in Appendix 1 below.

Q&As and Tax summary

Appendix 1 to this Letter contains a series of Q&As which explain in detail the impact of the Offer on your 2022 SAYE Option and/or 2023 SAYE Option, including the extent to which you can exercise your 2022 SAYE Option and/or 2023 SAYE Option, sell the resulting Blancco Shares at the Offer Price and receive a Cash Compensation Payment from Bidco.

Appendix 2 to this Letter sets out a list of the defined terms used in this Letter.

Appendix 4 to this Letter sets out a summary of the UK tax consequences of exercising your 2022 SAYE Option and/or 2023 SAYE Option and selling the resulting Blancco Shares in the context of the Offer. It also explains the tax treatment of receiving the Cash Compensation Payment.

Blancco Directors' statement

The Blancco Directors, who have been so advised by Rothschild & Co, consider the Proposals described in this Letter and the appendices to be fair and reasonable. In providing advice as to the financial terms of the Proposals to the Blancco Directors, Rothschild & Co have considered the commercial assessments of the Blancco Directors. Rothschild & Co are providing independent financial advice to the Blancco Directors for the purposes of Rule 15 of the Takeover Code.

Yours faithfully

Matthew Jones

For and on behalf of
Blancco Technology Group plc

Ravi Bhatt

For and on behalf of
White Bidco Limited

APPENDIX 1
QUESTIONS AND ANSWERS

INTRODUCTION

1. Why am I being contacted now?

You are being contacted now because you need to decide whether to exercise your 2022 SAYE Option and/or 2023 SAYE Option and accept the Offer in respect of any Blancco Shares you acquire when you exercise them.

2. Who is Bidco?

Bidco is a newly incorporated company indirectly owned by Francisco Partners Funds. Francisco Partners is a leading global investment firm that specialises in partnering with technology companies.

THE OFFER

3. How does the Offer work?

The purpose of the Offer is to enable Bidco to become the owner of the entire issued and to be issued share capital of Blancco (or such lesser percentage as Bidco may be permitted to acquire within the terms of the Offer and the Takeover Code).

The Offer is conditional upon (among other things) Bidco receiving valid acceptances (which have not been withdrawn) from Blancco Shareholders who hold in total Blancco Shares carrying more than 90 per cent of the voting rights normally exercisable at a general meeting (or such lesser percentage as Bidco may decide), provided that Bidco must acquire or agree to acquire more than 50 per cent of Blancco Shares (**Acceptance Condition**). This includes Blancco Shares already acquired, or agreed to be acquired, by Bidco before or during the Offer period. Bidco will acquire control of Blancco on the date the Offer becomes or is declared unconditional in all respects (**Unconditional Date**). The Unconditional Date is expected to be on or before 7 October 2023.

If the Offer is declared or becomes unconditional in all respects and Bidco holds 90 per cent or more of the Blancco Shares to which the Offer relates, Bidco may become entitled or bound to acquire, on the same terms as the Offer, the remaining Blancco Shares which it doesn't hold (**Squeeze-out**). This means that if you exercise your 2022 SAYE Option and/or your 2023 SAYE Option and do not accept the Offer in relation to the Blancco Shares that you acquire, Bidco may become entitled to acquire your Blancco Shares on the same terms as the Offer and you will not be entitled to the Cash Compensation Payment described in questions 8 and 9 below. The time at which you receive payment for your Blancco Shares will also be later than would the case if you accept the Offer using the enclosed Form of Instruction and Acceptance.

The Offer is described in more detail in the Offer Document which you can view on Blancco's website (<https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/>). If you have not received or cannot view the Offer Document, please contact Sarah Smith at Blancco either by email on sarah.smith@blancco.com or by telephone on 07554416000. You should read this Letter with the Offer Document.

4. What are the terms of the Offer for Blancco Shareholders?

Under the terms of the Offer, Blancco Shareholders will be entitled to receive **223 pence in cash for each Blancco Share (Offer Price)**.

Please refer to page 12 of the Offer Document which contains a letter from Bidco for further information.

5. When does the Offer end?

The Offer will be completed if the Acceptance Condition has been met, and the Offer is declared or becomes unconditional in all respects, by the Unconditional Date (**Completion**). On Completion, any Blancco Shares which have been accepted under the Offer will be acquired by Bidco. If the Acceptance Condition is not met by the Closing Date, then Completion will not occur. For further details, see page 28 of the Offer Document which lists the conditions to the Offer.

6. What happens if the Offer does not complete?

If the Acceptance Condition has not been met by the Closing Date (or such later date during which the Offer remains open for acceptance), Completion will not occur and the Proposals (as described in questions 8 - 9 below) in relation to your 2022 SAYE Option and/or 2023 SAYE Option will not apply and your 2022 SAYE Option and/or 2023 SAYE Option will continue unaffected.

YOUR 2022 SAYE OPTION AND/OR 2023 SAYE OPTION

7. Background to your 2022 SAYE Option and/or 2023 SAYE Option

As a reminder, under the SAYE Plan, you are making monthly savings contributions directly from your pay. You also hold an award over a number of Blancco Shares, which you are entitled to purchase at an amount equal to the exercise price of your 2022 SAYE Option and/or 2023 SAYE Option. Using your savings to purchase Blancco Shares in this way is referred to as "exercising" your 2022 SAYE Option and/or 2023 SAYE Option.

The "exercise price" for the 2022 SAYE Options and 2023 SAYE Options are as follows:

Year of grant	Exercise price
2022 SAYE Option	£1.62 (162 pence) per Blancco Share
2023 SAYE Option	£1.52 (152 pence) per Blancco Share

Normally, you would have made 36 monthly savings contributions, and then after that you could have used those savings to pay the "exercise price" of your 2022 SAYE Option and/or 2023 SAYE Option – so that you could have purchased the full number of Blancco Shares subject to your 2022 SAYE Option and/or 2023 SAYE Option (as applicable).

THE PROPOSALS

As part of the Offer, Bidco has agreed to make certain Proposals to holders of 2022 SAYE Options and 2023 SAYE Options and these Proposals are described in questions 8 and 9 below.

8. What is the effect of Completion on my 2022 SAYE Option and/or 2023 SAYE Option?

If Completion occurs, you will be able to exercise your 2022 SAYE Option and/or 2023 SAYE Option using the savings you have made as at that time.

If you elect to exercise your 2022 SAYE Option and/or 2023 SAYE Option on Completion (using your Form of Instruction and Acceptance), the savings you have made as at the time of Completion will be used to purchase Blancco Shares for the exercise price of either (i) 162 pence per Blancco Share (if you hold a 2022 SAYE Option) or (ii) 152 pence per Blancco Share (if you hold a 2023 SAYE Option).

The Blancco Shares which you acquire when you exercise your 2022 SAYE Option and/or 2023 SAYE Option can then be sold to Bidco, in which case you will receive 223 pence per Blancco Share.

If you choose to exercise your 2022 SAYE Option and/or 2023 SAYE Option on Completion and sell the resulting Blancco Shares to Bidco, you will also receive a one-off cash compensation payment (**Cash Compensation Payment**), less any deductions for income tax and employee's National Insurance contributions that Blancco is required to withhold (see question 9 below for further detail).

Your instruction to exercise your 2022 SAYE Option and/or 2023 SAYE Option (using the Form of Instruction and Acceptance – see question 10 below) will be conditional on Completion occurring. If Completion occurs, your 2022 SAYE Option and/or 2023 SAYE Option will be exercised to the maximum extent possible on Completion (unless it lapses before then, in accordance with the SAYE Plan).

9. What is the Cash Compensation Payment?

If you choose to exercise your 2022 SAYE Option and/or 2023 SAYE Option on Completion and sell the resulting Blancco Shares to Bidco, in addition to the consideration you will receive for selling the Blancco Shares, you will also receive a one-off Cash Compensation Payment. Bidco has agreed to pay this in recognition of the fact that your savings period will end early and therefore you would not be able to exercise your 2022 SAYE Option and/or 2023 SAYE Option in full.

This one-off Cash Compensation Payment will be equal to the additional profit you would have made if you had:

- continued to save under your savings contract for the remainder of its term (being approximately an additional 20 months for a 2022 SAYE Option and approximately an additional 32 months for a 2023 SAYE Option); and
- sold the additional Blancco Shares you could have acquired with the additional savings under the Offer.

As an example, if:

- you were granted a 2022 SAYE Option in April 2022;
- your 2022 SAYE Option entitles you to acquire 1,000 Blancco Shares over the course of 36 months at an exercise price of 162 pence per Blancco Share;
- under the savings contract relating to your 2022 SAYE Option, you are saving £50 per month; and
- Completion occurs on 31 August 2023 at which point you have made 16 months of actual savings.

In this case, your one-off Cash Compensation Payment (before the tax gross-up discussed below) will be £309.27. This is calculated as follows:

$$(A-B) \times (C-D) = \text{Cash Compensation Payment}$$

$$(1,000 \text{ Blancco Shares} - 493 \text{ Blancco Shares}) \times (£2.23 - £1.62) = £309.27$$

- A is the maximum number of Blancco Shares that you would have acquired if your 2022 SAYE Option had been exercised in full and you had saved for a period of 36 months, being in this example, 1,000 Blancco Shares;
- B is the actual number of Blancco Shares that you acquire by exercising your 2022 SAYE Option on Completion, being 493 Blancco Shares. This is calculated as follows:

➤ £50 (your monthly savings), *multiplied by*

- 16 (the number of months you have saved for), *divided by*
- £1.62 (being the exercise price per Blancco Share), *equals*
- 493.8 Blancco Shares (rounded down to the nearest whole share);
- C is the Offer Price (£2.23); and
- D is the relevant exercise price in respect of the 2022 SAYE Option (£1.62).

This Cash Compensation Payment will then be increased to reflect the fact that:

- the Cash Compensation Payment will be subject to income tax and employee's National Insurance contributions when it is paid to you; and
- you would have paid capital gains tax but no income tax or employee's National Insurance contributions on the exercise of your 2022 SAYE Option and/or 2023 SAYE Option, had the savings period finished in the ordinary course.

This increase is known as 'grossing up'. The 'gross up' is fixed and will not take into account an individual's personal circumstances.

Using the above example, the Cash Compensation Payment will be increased from £309.27 to £396.50. This assumes that UK resident holders of options granted under the SAYE Plan pay income tax and employee's national insurance contributions at an average rate of 42 per cent, and therefore an additional tax of 22 per cent is payable, as compared to the current UK capital gains tax rate of 20 per cent. Following this example, the relevant increase is calculated by dividing £309.27 by 78 per cent (being 100 per cent, less 22 per cent, being the relevant gross up rate).

Please note, the calculations above are illustrative and are provided by way of example only.

If you choose to exercise your 2022 SAYE Option and/or 2023 SAYE Option and sell the resulting Blancco Shares to Bidco, you will receive the Cash Compensation Payment, which will be paid to you via payroll as soon as reasonably possible following Completion, and in any event, within 31 days of Completion. If you exercise your 2022 SAYE Option and/or your 2023 SAYE Option and do not accept the Offer in relation to the Blancco Shares, Bidco may become entitled to acquire your Blancco Shares on the same terms as the Offer and you will not be entitled to the Cash Compensation Payment.

You will only receive a Cash Compensation Payment if you choose to exercise your 2022 SAYE Option and/or 2023 SAYE Option on Completion and sell the resulting Blancco Shares to Bidco using the enclosed Form of Instruction and Acceptance (see question 18 below).

GENERAL

10. What action do I need to take in relation to my 2022 SAYE Option and/or 2023 SAYE Option as a result of the Offer?

If you would like to acquire Blancco Shares under your 2022 SAYE Option and/or 2023 SAYE Option (conditional on Completion), sell all the Blancco Shares acquired to Bidco under the terms of the Offer, and receive the one-off Cash Compensation Offer, please complete the enclosed Form of Instruction and Acceptance. Please return this to Sarah Smith by email at sarah.smith@blancco.com as soon as possible and by no later than 18:00 BST on 1 September 2023.

11. What happens on exercise of my 2022 SAYE Option and/or 2023 SAYE Option at Completion?

The money you have saved in your savings account will be applied to pay the exercise price for the Blancco Shares. You will receive the beneficial title to the Blancco Shares and under the terms of the Form of Instruction and Acceptance, you agree for Blancco Trustees Limited to hold the legal title to the Blancco Shares acquired on your behalf until they are sold to Bidco. On the sale of the Blancco Shares to Bidco, you will receive the proceeds of sale and the one-off Cash Compensation Payment (subject to any relevant deductions) via payroll as soon as reasonably possible following Completion, and in any event, within 31 days of Completion.

12. What other choices do I have?

If you would like to exercise your 2022 SAYE Option and/or 2023 SAYE Option on or after the Offer becoming or being declared unconditional in all respects, but not sell your resulting Blancco Shares to Bidco by accepting the Offer, you should contact Sarah Smith at Blancco to obtain a separate notice of exercise. You may then instead seek to retain any Blancco Shares that you acquire on the exercise of your 2022 SAYE Option and/or 2023 SAYE Option, or sell them on the London Stock Exchange's AIM Market (**AIM Market**) (as long as the Blancco Shares continue to be admitted to trading). However, if you do not accept the Offer as part of the Proposals you should note the following:

- Your 2022 SAYE Option and/or 2023 SAYE Option will only remain exercisable for one month following Completion;
- If you attempt to sell your Blancco Share on the AIM Market, you may find that it is not possible to sell them at the Offer Price. In addition, you would ordinarily expect to incur dealing costs in respect of such a sale. Note that no dealing costs are payable on the sale of Blancco Shares under the terms of the Offer;
- If sufficient acceptances are received, then Bidco can apply the Squeeze-out process (see question 3 above), meaning it can compulsorily acquire 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; and

- If the Acceptance Condition is deemed to be met and the Offer is declared unconditional in all respects, and Bidco (by virtue of its shareholdings and acceptance of the Offer) acquires, or agrees to acquire, issued share capital carrying at least 75 per cent or more of the voting rights of Blancco, it is intended that Bidco will procure that Blancco makes applications to cancel trading in Blancco Shares on the AIM Market. This is expected to occur within 20 days of the application to re-register Blancco as a private limited company. Therefore, there may not be a market on which you can sell your Blancco Shares.

13. Can I give my 2022 SAYE Option and/or 2023 SAYE Option to someone else?

No. Under the SAYE Plan, you cannot transfer your 2022 SAYE Option and/or 2023 SAYE Option to anyone else.

14. Will the Proposals affect my employment rights?

No.

15. What is the view of the Blancco Directors?

The Blancco Directors, who have been so advised by Rothschild & Co as to the financial terms of the Proposals, consider the terms of the Proposals set out in this Letter to be fair and reasonable. In providing its advice to the Blancco Directors, Rothschild & Co has taken into account the commercial assessments of the Blancco Directors.

The Blancco Directors recommend that you accept the Proposals on the terms set out in this Letter.

16. What happens to my 2022 SAYE Option and/or 2023 SAYE Option and my Cash Payment if I leave employment before Completion?

You must be an employee or former employee of Blancco who is entitled to retain their 2022 SAYE Option and/or 2023 SAYE Option under the SAYE Plan on the Unconditional Date to benefit from the Proposals in relation to your 2022 SAYE Option and/or 2023 SAYE Option.

17. What are the UK Tax consequences of exercising my 2022 SAYE Option and/or 2023 SAYE Option, selling my Blancco Shares and receiving my Cash Compensation Payment?

Please see Appendix 4 of this Letter which sets out a summary of the UK tax and employee's National Insurance contributions that you will be required to pay in relation to your 2022 SAYE Option and/or 2023 SAYE Option and the Proposals.

Before you decide what actions you would like to take, you should consider your tax position. If you are in any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

NEXT STEPS

18. What do I need to do now?

If you would like to acquire your Blancco Shares under your 2022 SAYE Option and/or 2023 SAYE Option (conditional on Completion), sell all the Blancco Shares acquired to Bidco under the terms of the Offer, and receive the one-off Cash Compensation Payment, please complete the enclosed Form of Instruction and Acceptance. Please return this to Sarah Smith by email at sarah.smith@blancco.com as soon as possible and by no later than 18:00 BST on 1 September 2023.

If you wish to exercise your 2022 SAYE Option and/or 2023 SAYE Option but not accept the Offer, please contact Sarah Smith at Blancco as soon as possible.

19. What if I do nothing?

If you do nothing and Completion occurs, your 2022 SAYE Option and/or 2023 SAYE Option will cease to be capable of exercise one month after the Unconditional Date.

You will still be able to request the return of your savings relating to your 2022 SAYE Option and/or 2023 SAYE Options by logging into the Global Shares portal at <https://blanccotechnology.globalsharesequity.co.uk/> and selecting 'Withdraw' under the 'Contribution Management' page. Once Global Shares have received this request, they will return your savings relating to your 2022 SAYE Option and/or 2023 SAYE Options to you and close your account. Please only do this once the Offer has been completed.

20. Can I change my choice after I submit my Form of Instruction and Acceptance?

No. Once submitted, the Form of Instruction and Acceptance is irrevocable and therefore cannot be changed.

21. What if I have any other questions?

If you have any queries in relation to this Letter or how to complete the Form of Instruction and Acceptance, please contact Sarah Smith at Blancco either by email on sarah.smith@blancco.com or by telephone on 07554416000. Please note that neither Blancco nor any member of the Blancco group can provide you with any legal, financial, tax planning or investment advice or advice on the merits of any choice or on the offer itself. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

**APPENDIX 2
DEFINITIONS**

2022 SAYE Option	the options granted pursuant to the SAYE Plan on 4 April 2022, with an exercise price of £1.62 per Blancco Share
2023 SAYE Option	the options granted pursuant to the SAYE Plan on 4 April 2023, with an exercise price of £1.52 per Blancco Share
Acceptance Condition	The condition upon which the Offer is conditional, being that Bidco must receive valid acceptances from Blancco Shareholders who in aggregate hold Blancco Shares carrying more than 90 per cent of the voting rights normally exercisable at a general meeting and Bidco must acquire or agree to acquire more than 50 per cent of the Blancco Shares.
AIM Market	the market known as AIM operated by the London Stock Exchange
Bidco	White Bidco Limited
Bidco Board or Bidco Directors	the directors of Bidco at the date of this Letter
Bidco Group	Bidco and its subsidiary undertakings from time to time
Blancco	Blancco Technology Group plc
Blancco Board or Blancco Directors	the directors of Blancco at the date of this Letter
Blancco Group	Blancco and its subsidiary undertakings from time to time
Blancco Shareholders	the holders of Blancco Shares
Blancco Shares	the ordinary shares of £0.02 each in the capital of Blancco
Cash Compensation Payment	the cash payment to be made by Bidco if a holder of a 2022 SAYE Option and/or 2023 SAYE Option agrees to exercise their relevant option and sell their Blancco Shares on Completion (see question 9 for more details).
CGT	UK capital gains tax
Closing Date	the last date that the Offer remains capable acceptance in accordance with the terms.

Completion	the date on which the Offer becomes or is declared unconditional in all respects
Form of Instruction and Acceptance	the form of instruction and acceptance enclosed with this Letter
Francisco Partners Responsible Persons	the persons whose names and positions are set out in paragraph 2(c) of Appendix IV at page 62 of the Offer Document
HMRC	HM Revenue & Customs
Letter	this letter
Offer	the recommended offer by and on behalf of Bidco by means of a takeover offer as defined under Chapter 3 of Part 28 of the Companies Act 2006 to acquire the entire issued and to be issued share capital of Blancco other than the Blancco Shares already owned or controlled by Bidco on the terms set out in the Offer Document, including, where context admits, any subsequent revision, variation, extension or renewal of such offer
Offer Document	the document setting out the terms and conditions of the Offer made by Bidco to acquire the entire issued and to be issued share capital of Blancco, which was despatched to Blancco Shareholders on 8 August 2023
Offer Price	223 pence per Blancco Share
Panel	the Panel on Takeovers and Mergers
Proposals	the proposals being made to holders of 2022 SAYE Options and/or 2023 SAYE Options as set out in this Letter
Rothschild & Co	N.M Rothschild & Sons Limited, financial adviser and Rule 3 adviser to Blancco
SAYE Plan	means the Save-as-you-Earn share plan, adopted by the Blancco Board on 15 December 2020 (as amended from time to time)
Squeeze-out	means if the Offer becomes or is declared unconditional and Bidco holds 90 per cent or more the Blancco Shares to which the Offer relates, Bidco may become entitled or bound under sections 979 to 982 (inclusive) or sections 983 to 985 (inclusive) of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Blancco Shares in respect of which the Offer has not at such time been accepted

Takeover Code	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time
Unconditional Date	that date that Bidco acquires control of Blancco on the date the Offer becomes or is declared unconditional in all respects, which is expected to be on or before 7 October 2023

APPENDIX 3

NOTES

- (i) Receipt of documents will not be acknowledged.
 - (ii) The Form of Instruction and Acceptance, including the instructions and notes on it, shall be deemed an integral part of this Letter and the proposal.
 - (iii) The proposal and acceptances in respect of it shall be governed by and construed in accordance with English law.
 - (iv) A copy of the SAYE Plan is available for inspection at Blancco's office at Suite 1 Chapel House, Start Hill, Bishop's Stortford, Hertfordshire, United Kingdom, CM22 7WE during usual business hours or upon request to Sarah Smith.
 - (v) Unless the context otherwise requires, words and expressions defined in the Offer Document and the SAYE Plan have the same meaning in this Letter relating to Blancco and the SAYE Plan. In the event of any differences between this Letter and the SAYE Plan and the relevant legislation, the rules of the SAYE Plan and the legislation will prevail.
 - (vi) The Blancco Directors, whose names are set out in paragraph 2(a), Appendix IV at page 62 of the Offer Document, accept responsibility for the information contained in this Letter (including 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 contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (vii) The Bidco Directors, whose names are set out in paragraph 2(b), Appendix IV at page 62 in the Offer Document and the Francisco Partners Responsible Persons, whose names are set out in paragraph 2(c), Appendix IV at page 62 in the Offer Document, accept responsibility for the information (including any expressions of opinion) other than the information for which responsibility is taken by the Blancco Directors pursuant to paragraph (vi) 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 contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (viii) Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively as financial adviser to Blancco and no-one else in connection with the subject matter of this document and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Rothschild & Co or for providing advice in connection with the subject matter of this Letter.
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- (ix) Rothschild & Co has given and not withdrawn its written consent to the issue of this Letter with the inclusion of the references to its name in the form and context in which they appear.
 - (x) Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom the Proposals are made or should be made, shall not invalidate the Proposals in any way.
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APPENDIX 4 TAX SUMMARY

This Appendix is intended as a general guide to the **UK tax** implications of the vesting and exercise of your SAYE Option vesting and the resulting sale of Blancco Shares participating in the Offer if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

1. Will I have to pay income tax on exercise of my 2022 SAYE Option or 2023 SAYE Option?

No. It is anticipated that you will not have to pay income tax and employee's National Insurance contributions on the exercise of your 2022 SAYE Option or 2023 SAYE Option as your 2022 SAYE Option or 2023 SAYE Option is tax advantaged.

2. Will I have to pay income tax on receipt of my Cash Compensation Payment?

Yes. You will have to pay income tax and employee's National Insurance contributions on receipt of your Cash Compensation Payment at your marginal rate. Income tax and employee's National Insurance contributions will be withheld from your Cash Compensation Payment and paid to HMRC by your employer.

3. Will I have to pay any CGT?

On the sale of the Blancco Shares

When your Blancco Shares are sold to Bidco, you will be treated as having made a disposal for CGT purposes. The amount of any gain will be the difference between the total proceeds due to you from Bidco on the sale of your Blancco Shares and the price you paid to acquire them (i.e., the exercise price of your SAYE Option). You will only have to pay CGT to the extent that your gains from this sale and any other chargeable gains you make in that current 2023/24 tax year exceed the unused part of your personal CGT annual allowance for the tax year in which the sale takes place (the aggregate annual exemption is £6,000 for the 2023/24 tax year). You may also be able to benefit from other exemptions, reliefs or allowable losses and you should speak to your tax advisors regarding the availability of these.

On the Cash Compensation Payment

No – that is taxed as income. See Question 2 for further details.

4. How do I pay any CGT?

Any CGT due on the sale of the Blancco Shares will be payable by you to HMRC under self-assessment. No tax withholding will be applied to cover any CGT when you exercise your SAYE Option. You are recommended to put aside money to pay any CGT that is due. You will be required to provide HMRC with all information needed to calculate the CGT. Even

if you do not automatically receive a tax return, you must request one from HMRC. As the gain on sale of the Blancco Shares is expected to arise before 6 April 2024, any CGT due would be payable to HMRC by 31 January 2025 at the latest.
