

From: Blancco Technology Group plc
Suite 1, Chapel House
Thremhall Park
Start Hill
Bishops Stortford
Hertfordshire
CM22 7WE

To: Francisco Partners Management, L.P.
One Letterman Drive
Building C, Suite 410
San Francisco, CA 94129

Dated this 30th day of May 2023

Dear Sir or Madam

MUTUAL CONFIDENTIALITY UNDERTAKING

We refer to the discussions between Blancco Technology Group plc ("the **"Company"**") and Francisco Partners Management, L.P. (the **"Francisco Partners"**) (and Company and Francisco Partners each a **"party"** and together the **"parties"**) in connection with possible mutual areas of interest (the **"Purpose"**).

In order to facilitate the discussions, each party (in its capacity as the **"Disclosing Party"**) has agreed to disclose certain Confidential Information to the other party (in its capacity as the **"Receiving Party"**) subject to the terms and conditions of this agreement.

1. DEFINITIONS

"Authorised Representatives" means, in relation to any party, their respective directors, officers, employees (including employee representatives), partners, agents, professional advisers (including, but not limited to, legal counsel, consultants, accountants, bankers and financial advisers), potential co-investors and potential financing sources (provided that, in the case of potential co-investors and potential financing sources other than affiliates funds and vehicles, only with prior written consent (emails being sufficient) of the other party), and their respective representatives;

"Affiliates" means in relation to any person, any other person who directly or indirectly Controls or is Controlled by, or is under common Control with, that person;

"Confidential Information" means, in relation to a Disclosing Party:

- (a) all information relating directly or indirectly to the Disclosing Party or its Affiliates which is or has been made available by the Disclosing Party or its Related Persons to any Receiving Party or its Related Persons;
- (b) analyses, compilations, studies and other material prepared by a Receiving Party or its Related Persons which contain, reflect or are otherwise generated from the information described in (a) above; and
- (a) the existence and contents of the discussions between the parties, including the identity of the parties, any potential terms of any agreement between the parties and the existence and contents of this agreement,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this

agreement, but, in the case of the information referred to in (a) and (b) above only, excluding information which:

- (a) is or becomes publicly available (other than as a direct or indirect result of any disclosure in breach of the terms of this agreement) and could be obtained by any person with no more than reasonable diligence;
- (b) is known to or in the possession of a Receiving Party or its Related Persons before it is disclosed by the Disclosing Party or its Related Persons or is lawfully obtained by a Receiving Party or its Related Persons after such disclosure, other than from a source which is known or suspected by Receiving Party or its Related Persons to be connected with the Disclosing Party with respect to such information and which, in either case, has not, to Receiving Party's knowledge or suspicion, been obtained in violation of, and is not otherwise subject to, any known or suspected obligation of confidentiality to the Disclosing Party or its Affiliates; or
- (c) is independently developed by or for Receiving Party or its Related Persons without use of the Confidential Information;

"Control" means when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise), another person; and

"Related Persons" means, in relation to a party, its Affiliates and Authorised Representatives at any time when the provisions of this agreement apply (provided that, save in relation to clause 2.1.3, in relation to a Receiving Party such term shall only comprise such Affiliates and Authorised Representatives that have received Confidential Information).

2. **CONFIDENTIALITY**

2.1 Each Receiving Party will:

- 2.1.1 keep the Disclosing Party's Confidential Information secret and confidential;
- 2.1.2 use the Confidential Information only for the Purpose;
- 2.1.3 subject to clause 2.2, not disclose the Confidential Information to anyone other than those of the Receiving Party's Related Persons who, in the Receiving Party's reasonable opinion, need to know the Confidential Information for the purpose for which it was disclosed, in each case in confidence and only to the extent necessary for the purpose for which it was disclosed;
- 2.1.4 ensure that each Related Person to whom the Confidential Information is disclosed (whether by the Receiving Party or by the Disclosing Party or any of their Related Persons) is aware of and observes the Receiving Party's obligations of confidence and permitted use under this agreement and will be responsible for any breach of the provisions of this agreement applicable to Related Persons by its Related Persons; and
- 2.1.5 only contact (directly or indirectly) such of the Disclosing Party's Related Persons, including, in particular, shareholders of the Disclosing Party, as the Disclosing Party has approved for that purpose; provided nothing herein shall restrict contact in the ordinary course of business unrelated to the Purpose or shall restrict Receiving Party from conducting market diligence provided such market diligence is on a no-names basis and without reference to any Confidential Information.

2.2 A Receiving Party and its Related Persons may disclose Confidential Information to the extent required:

- 2.2.1 by any order of any court of competent jurisdiction or any competent judicial, governmental, regulatory or supervisory body;
- 2.2.2 by the rules of any listing authority, stock exchange or any regulatory or supervisory body with which the Receiving Party is bound to comply; or
- 2.2.3 by applicable laws, rules or regulations,

provided that before Receiving Party and/or its Related Persons disclose any Confidential Information the Receiving Party and/or its Related Persons will, to the extent permitted by applicable law, rule or regulation, inform (email being sufficient) the Disclosing Party of the full circumstances and the information required to be disclosed, reasonably consult with the Disclosing Party as to possible steps to avoid or limit disclosure, take such reasonable steps, at the sole expense of the Disclosing Party, as the Disclosing Party may reasonably require and, where the disclosure is by way of a public announcement, make reasonable efforts to agree the wording of the announcement with the Disclosing Party in advance. Notwithstanding the foregoing, no notice or further action shall be required in respect of disclosure of Confidential Information (or provision of access thereto) to regulatory authorities, bank examiners, or self-regulatory organizations having authority over the Receiving Party or its Related Persons in connection with a routine regulatory examination or pursuant to statutory requirements that are not targeted at the Disclosing Party or the Confidential Information, provided commercially reasonable efforts are made to seek a reasonable assurance that such information will be given confidential treatment.

- 2.3 A Receiving Party and any Related Person will promptly inform the Disclosing Party (email being sufficient) of the full circumstances of any disclosure upon becoming aware that Confidential Information has been disclosed in breach of the terms of this agreement.
- 2.4 A Receiving Party will, within fifteen business days of receipt of a written demand from the Disclosing Party:
 - 2.4.1 destroy, or at the option of the Receiving Party return, all original and copy documents and information containing Confidential Information provided to it or its Related Persons pursuant to this agreement which is in the possession or control of the Receiving Party or its Related Persons;
 - 2.4.2 destroy all original and copy documents and information containing analyses, compilations, studies or other material generated by it or its Related Persons from the Confidential Information;
 - 2.4.3 to the extent that any Confidential Information referred to in paragraph 2.4.1 or 2.4.2 is held on any computer, disk or other device, permanently remove such information, provided that it shall be sufficient to satisfy the Receiving Party's obligations under this paragraph 2.4 if such information is no longer accessible without the use of computer forensic or data recovery software; and
 - 2.4.4 if requested by the Disclosing Party in writing (email being sufficient), provide written confirmation (email being sufficient) of the Receiving Party's compliance with the obligations contained in this paragraph 2.4,

provided that, the Receiving Party and any of its Related Persons may retain such Confidential Information (i) as is required to be retained by it under applicable law, rule or regulation, and (ii) in accordance with the Receiving Party's and its Related Persons' respective bona fide document retention and disaster recovery policies and procedures, subject to the duties of confidentiality in respect of such Confidential Information contained in this agreement.

- 2.5 This agreement shall remain in full force and effect for a period of 2 years from the date hereof, unless stated otherwise herein.

3. STANDSTILL

- 3.1 Francisco Partners agrees that for a period of 12 months starting on the date of this agreement it will not, and will procure that any person acting in concert with it will not, acting alone or with any other person, without the prior written consent of the board of directors of the Company:
- 3.1.1 directly or indirectly acquire (or agree to, or offer to, or receive an option to, acquire) any interest, including any ownership or voting rights, in any shares or other securities of the Company, or any derivatives referenced to such shares or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of the Company, including any derivatives referenced to such shares;
 - 3.1.2 seek, or take any steps, to control the management or affairs of the Company;
 - 3.1.3 announce or make, or cause any other person to announce or make an interest in acquiring the Company or any offer or potential offer to acquire the Company, or with respect to any scheme, arrangement or transaction regarding the Company or take any step which would, under the Takeover Code, require such an announcement to be made;
 - 3.1.4 enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of a shares or other securities of the Company; or
 - 3.1.5 solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company.
- 3.2 The restrictions in paragraph 3.1 shall not restrict the discussions between the parties and shall cease to apply if:
- 3.2.1 Francisco Partners announces an offer under Rule 2.7 of the Takeover Code to acquire the Company which is recommended by the board of directors of the Company;
 - 3.2.2 any person who is a bona fide potential offeror (other than Francisco Partners and any person acting in concert with it) makes, or announces a firm intention to make, an offer to acquire shares carrying (taken together with those already held) 30% or more of the voting rights in the Company or any ultimate parent undertaking of the Company (including by scheme of arrangement);
 - 3.2.3 the Company or its subsidiaries (excluding any dormant subsidiaries) make an assignment for the benefit of creditors or commence any proceeding under any bankruptcy law or any bankruptcy proceeding is commenced against the Company or its subsidiaries (excluding any dormant subsidiaries) that is not dismissed within 30 days.
- 3.3 The restrictions in paragraph 3.1 shall not prohibit Francisco Partners and its Affiliates from (i) purchasing any debt securities of the Company or (ii) disposing of any securities of the Company which Francisco Partners currently holds or may hereafter acquire, subject to adherence to applicable securities laws regarding use of material non-public information (including as set out in clause 4.2 below).

4. GENERAL

- 4.1 **Right to terminate discussions:** Each party reserves the right in its sole and absolute discretion to terminate discussions at any time, but such termination shall not affect the terms of this agreement which shall remain in full force and effect.

- 4.2 **Compliance with law:** Each party acknowledges that, and will advise each of its Related Persons that, it must act in relation to the Confidential Information in compliance with, to the extent applicable:
- 4.2.1 the prohibition on market abuse contained in the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, consolidated, re-enacted or replaced under UK domestic law from time to time ("**UK MAR**") in relation to insider dealing, unlawful disclosure of inside information, market abuse or any behaviour which is otherwise prohibited under UK MAR;
 - 4.2.2 Articles 17 and 18 of UK MAR in relation to inside information;
 - 4.2.3 the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority;
 - 4.2.4 the AIM Rules for Companies issued by the London Stock Exchange;
 - 4.2.5 Part V of the Criminal Justice Act 1993; and
 - 4.2.6 the requirements of any applicable data protection and privacy laws, regulations and other similar instruments including but not limited to the General Data Protection Regulation (EU) 2016/679 (EU GDPR), the UK GDPR (as defined in the Data Protection Act 2018) and any UK domestic law supplementing the GDPR or UK GDPR.
- 4.3 **No representations or warranties:** No representation or warranty is made or given as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based (and there is no obligation on any party to update or correct such information) and the parties agree, for themselves and will inform their Related Persons, that (without prejudice to any liability for fraud) neither a Receiving Party nor its Related Persons shall have any liability to the Disclosing Party or any of its Related Persons, resulting from the use of the Confidential Information or any other information supplied, or for any opinions expressed, or any omissions or mis-statements made by any of them.
- 4.4 **Entire agreement and variation:** Each party confirms that this agreement represents the entire understanding, constitutes the whole agreement, and supersedes any previous agreement in relation to its subject matter between the parties, and excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing. Each party confirms that in entering into this agreement it has not relied on any representation, warranty or undertaking which is not expressly set out in this agreement. No variation of this agreement will be effective unless it is in writing and signed by the parties.
- 4.5 **No waiver:** A failure to exercise or delay in exercising any right or remedy provided by this agreement or by law does not constitute a waiver of that or any other right or remedy, and no single or partial exercise of a right or remedy will preclude any further exercise of any such right or remedy.
- 4.6 **Severability:** If any part (including any paragraph or sub-paragraph) of this agreement is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining parts of this agreement will continue in full force and effect.
- 4.7 **Costs:** Each party will be responsible for all costs incurred by it or on its behalf in connection with this agreement and any matters discussed between the parties.
- 4.8 **Counterparts:** This agreement may be executed by the parties in separate counterparts, which shall together constitute one agreement.
- 4.9 **Third party rights:** No term of this agreement is enforceable by a person who is not a party to this agreement under the Contracts (Rights of Third Parties) Act 1999.

- 4.10 **Remedies:** Without prejudice to any other rights or remedies that any party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by it or its Related Persons of the provisions of this agreement, and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach by it or its Related Persons would be more appropriate remedies.
- 4.11 **Governing Law and Jurisdiction:** This agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) is governed by, and is to be construed in accordance with, English law. The courts of England shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this agreement and accordingly any proceedings arising out of or in connection with this agreement are to be brought in the courts of England.
- 4.12 **Service of Process:** Francisco Partners appoints Francisco Partners Operations LLP, The Peak - Level 2, 5 Wilton Road, London, as agent for service of process and any other documents and proceedings in England or any other proceedings in connection with this agreement. Any writ, judgment or other notice of legal process shall be sufficiently served on Francisco Partners if delivered to such agent at its address for the time being. Francisco Partners irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Company requests Francisco Partners to do so it shall promptly appoint another such agent with an address in England and advise the Company of the details of such replacement agent. If, following such request, Francisco Partners fails to appoint another agent, the Company shall be entitled to appoint one on Francisco Partners's behalf and at Francisco Partners's expense.
- 4.13 The Company acknowledges that (i) Francisco Partners and its affiliates are engaged in the business of private equity investing and may from time to time invest in entities that develop and utilize technologies, products or services that are similar to or competitive with those of the Company, and (ii) except insofar as expressly set out in this agreement, this agreement shall not prevent Francisco Partners or its affiliates from, directly or indirectly: (a) engaging in or operating any business, (b) entering into any agreement or business relationship with any third party, (c) evaluating or engaging in investment discussions with, or investing in, any third party, whether or not competitive with the Company or its affiliates, or (d) evaluating or engaging in any discussions relating to the potential sale of, or selling, in whole or in part, any business owned by Francisco Partners or its affiliates whether or not such business is competitive with the Company or its affiliates. The Company further acknowledges that Francisco Partners' employees, or those of Francisco Partners' general partner or manager, may serve on the board of directors (or similar governing bodies) of Francisco Partners' portfolio companies, and such portfolio companies will not be deemed to have received Confidential Information solely due to the dual role of any such employee, so long as such employee does not otherwise share Confidential Information with any other personnel of such portfolio companies.

Please confirm your agreement to these terms by signing and returning one copy of this letter.

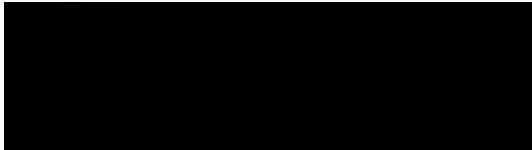
Yours faithfully,

A black rectangular redaction box covering the signature of the person representing Blancco Technology Group.

For and on behalf of Blancco Technology Group plc

We have read and agree to the terms of the above agreement

Francisco Partners Management, L.P.
By: Francisco Partners Management GP, LLC
Its: General Partner

A large black rectangular redaction box covering the signature of Francisco Partners Management GP, LLC.

Date May 30, 2023