

Private & Confidential

## DEED OF IRREVOCABLE UNDERTAKING

To: Aptean Limited ("**Aptean**")  
7 Rushmills  
Northampton  
NN4 7YB

From: Ian Newcombe

31 July 2019

Dear Sirs,

Acquisition of Sanderson Group Plc (the "**Company**")

I refer to the proposed acquisition by Aptean of the entire issued, and to be issued, share capital of the Company (the "**Company's Share Capital**") to be effected by way of the Scheme or the Offer (in each case, as defined below).

This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme or accept the Offer (as applicable).

All references in this undertaking to the "**Transaction**" shall:

- (a) mean the proposed acquisition by or on behalf of Aptean or any of its affiliates of the Company's Share Capital, which acquisition is expected to be implemented by a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this undertaking as the "**Scheme**") or by way of an offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the "**Offer**") and, if made by or on behalf of an affiliate, all references to "**Aptean**" shall be deemed to include that affiliate; and
- (b) include any revision or variation in the terms of any acquisition as referred to in the introductory paragraph above which represents, in the reasonable opinion of N+1 Singer (the "**Bank**"), no diminution in the value of the Offer or Scheme (as the case may be).

I understand the Transaction is expected to be implemented substantially on the terms and subject to the conditions to be set out in the Rule 2.7 Announcement (the "**Announcement**"), a draft of which is annexed to this undertaking, subject (other than in respect of the conditions except insofar as may be necessary to reflect the implementation of the Transaction by way of the Offer) to any revision(s) or variation(s) thereto as Aptean may determine or as may otherwise be required to comply with any applicable law or regulation. The terms of this letter are conditional on Aptean releasing the Announcement by no later than 5:00 p.m. on 1 August 2019, or by such later time and date as the Company and Aptean may otherwise agree, that entitles each of the Company's shareholders to receive not less than 140 pence in cash for each of the Company's shares held.

1. Wherever applicable, all references to “I”, “me”, or “my” in paragraphs 1 to 19 (inclusive) of this letter shall be deemed to include me alone. I irrevocably and unconditionally represent, warrant and confirm that:
  - (a) I am the registered and beneficial holder of the ordinary shares of 10 pence each in the Company’s Share Capital, as set out in the Appendix to this letter (the “**Company Shares**” which expression shall include any other Company Shares in the Company issued after the date hereof), and that I hold these free of encumbrances or third party rights of any kind whatsoever;
  - (b) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to and the ability to procure the transfer of) the ordinary shares of 10 pence each in the Company’s Share Capital, as set out in the Appendix to this letter (the “**Beneficial Shares**” which expression shall include any other Beneficial Shares in the Company issued after the date hereof, and together with both (i) any other shares in the Company issued or transferred to me as a result of the exercising or vesting of any share options or awards prior to the date on which the Scheme becomes effective (the “**Further Company Shares**”) and (ii) the Company Shares, the “**Shares**”), and that I hold the beneficial interest in such shares free of encumbrances or third party rights of any kind whatsoever;
  - (c) other than as set out in the Appendix to this letter, I do not hold any relevant securities of the Company or any interest therein (as defined in the City Code on Takeovers and Mergers, the “**Takeover Code**”), including but not limited to any options, warrants, or rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Takeover Code) in any such securities;
  - (d) I have full power, authority and right (free from any legal or other restrictions) and will at all times during which this undertaking remains in force continue to have all relevant power and authority and the right to enter into this letter and to perform my obligations under it in accordance with its terms; and
  - (e) I am able to transfer the Shares and the legal owner of the Beneficial Shares is able to transfer the Beneficial Shares, in each case, free of any lien, charge, option, equity or encumbrance of any nature whatsoever.
2. I irrevocably and unconditionally undertake, in the event the Transaction is implemented by way of the Scheme:
  - (a) to validly cast (and not to revoke or withdraw) by proxy in accordance with the instructions set out in the scheme document to be published by the Company in connection with the Transaction (the “**Scheme Document**”) all votes attaching to the Shares at (i) any general meeting of the Company’s shareholders to be held in connection with the Scheme (the “**General Meeting**”) (or any adjournment thereof); and (ii) at the court meeting convened to approve the Scheme (the “**Court Meeting**”) (or any adjournment thereof);

- (i) in favour of the resolutions proposed in connection with or required to approve and give effect to the Scheme; and
- (ii) to give any such other consents in my capacity as holder of the Shares as may be necessary to approve and give effect to the Scheme;

and, in each case, irrevocably and unconditionally undertake to return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the resolutions proposed to be voted on at the General Meeting and the Court Meeting) in accordance with the instructions printed on the forms of proxy as soon as practicable and in any event within seven days of the date of the Scheme Document (or, if applicable, in relation to any Further Company Shares issued or transferred to me after such date, but before the General Meeting and the Court Meeting, as soon as practicable after the issue or transfer to me of such Further Company Shares) and thereafter not to revoke or withdraw such forms of proxy;

(b) unless and until the Transaction has lapsed or been withdrawn, to validly cast any vote attaching to the Shares:

(i) against any resolution of the Company's shareholders proposed in connection with or to approve or implement:

(A) an offer or possible offer, scheme of arrangement, merger, acquisition or business combination, recapitalisation or other transaction (in each case whether or not subject to pre-conditions or conditions) relating to the Company which, if accepted, implemented or otherwise carried out in full, would result in a party that is not acting in concert with Apteau acquiring (together with the parties acting in concert with it) or otherwise being able (together with the parties acting in concert with it) to direct the exercise of voting rights in respect of 50% or more of the Company's Share Capital; and

(B) any other arrangement or transaction with a party that is not acting in concert with Apteau which would be materially inconsistent with the full implementation of the Transaction or would otherwise be expected to frustrate, impede, delay or introduce an alternative to the Transaction,

in each case howsoever it is proposed that such offer, proposal or transaction be implemented whether, without limitation, by way of scheme of arrangement, merger, business combination, dual listed company structure or otherwise (a "**Competing Transaction**").

3. I irrevocably undertake, in the event that the Transaction is implemented by way of the Offer, to complete, execute and deliver (or to procure that this be done) a fully executed form (or forms) of acceptance in respect of the Offer in the case of certificated shares, or

to accept electronically in the case of uncertificated shares, (in either case, in accordance with the terms of the Offer) not less than three days after the date of the Offer document relating to the Offer is published (and not to withdraw any such acceptance(s) of the Offer) in respect of the Shares.

4. I irrevocably and unconditionally undertake, in my capacity as a shareholder not to, prior to the earlier of the Transaction closing (or, if applicable, becoming effective) or lapsing:
  - (a) unless this letter has been terminated in accordance with paragraph 8, accept an offer by a third party, if a Competing Transaction is to be so implemented, unless and until such offer becomes or is declared wholly unconditional;
  - (b) sell, transfer, charge, encumber, grant any option or lien over, dispose or carry out any dealing to otherwise encumber or dispose (whether conditionally or unconditionally) of any of the Shares or any interest therein other than in connection with the Transaction; or
  - (c) acquire or carry out any dealing to otherwise acquire (whether conditionally or unconditionally) or otherwise deal or undertake any dealing (as defined in the Takeover Code) any share(s) or other interest(s) in the Company's Share Capital unless the Panel on Takeovers and Mergers (the "**Panel**") has determined and confirmed to me that I am not acting in concert with Apteau.
5. I irrevocably and unconditionally undertake, that the registered holder of any Beneficial Shares and/or any Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 2 and 4 above in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).
6. I irrevocably and unconditionally undertake to use reasonable endeavours to procure in respect of the beneficial holdings of my close relatives that such persons comply, as if they had undertaken the same, with the terms of this letter, including (without limitation) the undertakings in paragraphs 2 and 5 above.
7. I consent to the issue of an announcement (or announcements) incorporating references to me and to this undertaking, including in the Announcement, and to the inclusion of the particulars of this letter in the Scheme Document (or the formal document containing the Offer), together with any information provided in connection with information relating to the number of Shares that I hold, including but not limited to any interests in, rights to subscribe for and short positions in relevant securities of the Company. I also consent to and acknowledge that a copy of this letter will be available for inspection (including on a website) until the effective date of the Scheme (or the date of the Offer becoming or being declared wholly unconditional, if applicable). I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Takeover Code promptly after becoming

aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

8. Except for paragraphs 13 to 19 which shall survive any termination of this letter, the terms of this letter will automatically terminate and be of no further force or effect if:
  - (a) the Announcement is not released by 5:00 p.m. on 1 August 2019 or such later time and date as the Company and Apteau may agree, on the terms and subject to the conditions set out or referred to in the Announcement and/or such other terms and conditions as may be required by the Takeover Code and/or the requirements of the FCA, the London Stock Exchange or any other relevant exchange;
  - (b) the Scheme does not become effective by the Long Stop Date (as defined in the Announcement), or lapses in accordance with its terms (or, in the case of an Offer, the Offer does not become or is not declared wholly unconditional by the Long Stop Date, or lapses in accordance with its terms); or
  - (c) Apteau announces, with the consent of the Panel, that it does not intend to proceed with the Transaction.
9. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.
10. For the avoidance of doubt, I acknowledge that the release of the Announcement is at Apteau's absolute discretion and nothing in this letter shall oblige Apteau to announce or proceed with the Scheme (or the Offer, if applicable) or the Transaction.
11. I confirm that I am not the customer or deemed customer of the Bank and that the Bank does not owe me any duties or responsibilities (whether as regards best execution, suitability or otherwise) in connection with the Transaction as its customer or deemed customer. I confirm I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.
12. Without prejudice to any other rights or remedies that Apteau may have, I acknowledge and agree that damages alone may not be an adequate remedy for any breach of the terms of this letter by me. Accordingly, Apteau shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this letter.
13. I do not intend that any of the terms of this letter will be enforceable by any person other than Apteau, Apteau, Inc., Vista Equity Partners LLC and TA Associates Management, L.P. (each of whom shall, for the avoidance of doubt, be entitled to enforce the terms of this letter) by virtue of the Contracts (Rights of Third Parties) Act 1999.
14. This undertaking may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly

authorised representative of a party) may enter into this undertaking by executing a counterpart.

15. This letter has been entered into in my capacity as holder of the Shares and not as a director of the Company or in any other capacity. Nothing in this letter is, or is intended to be, now or at any other time, an arrangement between myself and Aptean which is contrary to Rule 21.2 of the Code.
16. This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. I irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including non-contractual disputes or claims), and irrevocably submit to such jurisdiction. I irrevocably waive any objection which I might at any time have to the courts of England being nominated as the forum to hear and decide any proceedings and to settle any disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.
17. Notwithstanding paragraph 16, nothing in this letter shall prevent Aptean from applying to any court of competent jurisdiction for provisional or interim measures to protect or enforce its rights under this letter, including but not limited to any claim for preliminary injunctive relief.
18. For the purposes of this letter, references to “**interest**”, “**relevant securities**” “**dealing**” and “**acting in concert**” shall have the meaning ascribed to each such term in the Takeover Code.
19. In this letter, “**Business Day**” means a day, other than an English public holiday, Saturday or Sunday, when banks are open in London for general banking business.

IN WITNESS of which this document has been duly executed and delivered as a deed on the day and year first stated above.

Executed and delivered as a DEED by: )

\_\_\_\_\_)  
Name: IAN NEWCOMBE )

in the presence of: )

Witness name: KATE SIMPSON \_\_\_\_\_ )

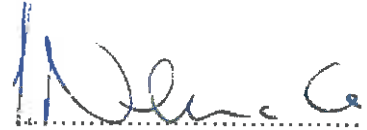
Witness address: VINECROFT \_\_\_\_\_ )

THE CROSS \_\_\_\_\_ )

BRETORTON \_\_\_\_\_ )

Witness occupation: WORKS. WRITER \_\_\_\_\_ )

MARKETING MANAGER



Signature



Signature of Witness

1

## Appendix

### Shares

Holder	Category of Shares	Number of Shares
Ian Newcombe	Company Shares	178,750 ordinary shares, representing 0.28% of the voting rights attaching to shares of the Company
Ian Newcombe	Beneficial Shares	N/A
Ian Newcombe	Options, warrants and other rights to subscribe for, purchase or otherwise acquire any securities of the Company	2,191,750 ordinary shares, representing 3.41% of the voting rights attaching to shares of the Company



**Annexure**  
**Rule 2.7 Announcement**