

Strictly Private & Confidential

DEED OF IRREVOCABLE UNDERTAKING

To: Apteau Limited ("Apteau")
7 Rushmills
Northampton
NN4 7YB

From: Unicorn Asset Management Ltd
("Unicorn")
1st Floor Office
Preachers Court
Charterhouse, Charterhouse Square
London EC1M 6AU

01 August
~~31 July~~ 2019

Dear Sirs,

Sanderson Group plc (the "Company")

We refer to the proposed acquisition by Apteau of the entire issued, and to be issued, share capital of the Company (the "**Company's Share Capital**") (the "**Transaction**") which we understand is expected to be implemented on substantially the terms and subject to the conditions set out in the announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), a draft of which is annexed to this undertaking (the "**Announcement**"), subject (other than in respect of the conditions except insofar as may be necessary to reflect the implementation of the Transaction by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as may be amended from time to time) (the "**Scheme**")) to any revision(s) or variation(s) thereto as Apteau may determine or may otherwise be required to comply with any applicable law or regulation. The terms of this letter are conditional on Apteau 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 Apteau may otherwise agree, that entitles each of the Company's shareholders to receive not less than 140 pence in cash for each share held in the Company's Share Capital.

The confirmations, irrevocable undertakings, covenants, consents, waivers and acknowledgements given by us on the terms of this letter are given on behalf of Unicorn for itself and on behalf of the other companies and partnerships, and a reference in this letter to "we" or "us" shall be construed accordingly.

1. We confirm that:

- (a) we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to and the ability to procure the transfer of) and/or are the registered 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 "**Shares**", which expression

shall include any other Shares in the Company issued after the date hereof and attributable or derived from such Shares);

- (b) the Shares are unencumbered and we are able to transfer the Shares free of all rights of pre-emption and any third-party rights or interests of any kind whatsoever; and
- (c) we 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 all of the obligations under it in accordance with its terms.

2. We irrevocably and unconditionally undertake:

- (a) in the event the Transaction is implemented by way of the Scheme, to validly cast (and not revoke or withdraw), or procure that there be validly cast (and not revoked or withdrawn) 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 and to any other relevant securities of the Company or any interest therein that from time to time we hold or are otherwise able to control the exercise of the rights attaching thereto (the "**Further Interests**") 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 our capacity as holder of the Shares and the Further Interests as may be necessary or desirable to approve and give effect to the Scheme;

and, in each case, we 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;

- (b) unless and until the Transaction has lapsed or been withdrawn, to validly cast, or procure that there be validly cast, any vote attaching to the Shares and the Further interests:
 - (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 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**").

- (c) in the event that the Transaction is implemented by way of a contractual takeover offer for the purposes of Chapter 3 of Part 28 of the Companies Act 2006 (as may be amended from time to time) (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 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 and the Further Interests.

3. With effect from the date of this letter, we irrevocably and unconditionally undertake not to (or incur any obligation to or indicate any intent to):
- (a) unless this letter has been terminated in accordance with paragraph 6, 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) carry out any dealing, encumber or otherwise dispose (whether conditionally or unconditionally) of any of the Shares, the Further Interests or any interest therein other than in connection with the Transaction; or
 - (c) carry out any dealing or otherwise acquire (whether conditionally or unconditionally) 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 us that we are not acting in concert with Apteau.

4. We shall promptly provide you with all information relating to us or any parties acting in concert with us that may reasonably be required in each case, in order to comply with the rules and regulations of the UK Financial Conduct Authority (the "FCA"), the London Stock Exchange, the Panel (including with respect to Rule 17 of the Takeover Code) and any other legal or regulatory requirements for inclusion in the Scheme Document (or the formal document containing the Offer).
5. We consent to the issue of an announcement (or announcements) incorporating references to us 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 accordance with paragraph 4. We also 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 Offer becoming or being declared wholly unconditional, if applicable).
6. Except for paragraphs 9 to 11 that 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 in or referred to in the Announcement 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 Scheme) to any revision(s) or variation(s) thereto as Apteau may determine or may otherwise be required to comply with any applicable law or regulation;
 - (b) in the event the Transaction is to be implemented by way of the Scheme, the Scheme does not become effective, or lapses in accordance with its terms, unless Apteau has announced that it has elected, with the consent of the Panel, to implement the Transaction by way of the Offer in which the case the provisions of this letter shall continue in full force and effect;
 - (c) in the event the Transaction is to be implemented by way of the Offer, the Offer does not become or is not declared wholly unconditional, or lapses in accordance with its terms, unless Apteau has announced that it has elected, with the consent of the Panel, to implement the Transaction by way of the Scheme in which the case the provisions of this letter shall continue in full force and effect;
 - (d) Apteau announces, with the consent of the Panel, that it does not intend to proceed with the Transaction; or
 - (e) a third-party announcement is made in accordance with Rule 2.7 of the Takeover Code, of a Competing Transaction on terms which entitle each of the Company's shareholders to receive not less than 155 pence for each share held (and whether in cash, non-cash consideration or a mix thereof) determined as at the date on which the Competing Transaction is announced (a "Qualifying Third Party Offer") and at any time following such announcement we notify you of our decision to

terminate this letter, provided that this letter shall not terminate if Apteian has announced an improvement to the terms of the Transaction as set out in the Announcement or any subsequent announcement, if made, within ten Business Days of the relevant Qualifying Third Party Offer being made (an "Improved Offer"), such that the terms of the Improved Offer, as of the date of its announcement, are at least as favourable with regard to the value of consideration offered as under the relevant Qualifying Third Party Offer (whose value shall also be determined as of the date of announcement of Apteian's Improved Offer for the purpose of this comparison).

For the purpose of determining the relative values of a Qualifying Third Party Offer and an Improved Offer to the extent that any of them includes any non-cash consideration, their value shall, to the extent practicable, be determined by reference to the middle market closing price of such consideration as at the last trading day prior to the date on which the Qualifying Third Party Offer or the Improved Offer, respectively, is announced, or, if such non-cash consideration is not in the form of traded securities, the market value of such consideration as at the date on which the Qualifying Third Party Offer or the Improved Offer, respectively, is announced.

7. For the avoidance of doubt, we acknowledge that the release of the Announcement is at Apteian's absolute discretion and nothing in this letter shall oblige Apteian to announce or proceed with the Scheme, the Offer or the Transaction.
8. Without prejudice to any other rights or remedies that Apteian may have, we acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this letter by us. Accordingly, Apteian 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.
9. We do not intend that any of the terms of this letter will be enforceable by any person other than Apteian, Apteian, 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) and us by virtue of the Contracts (Rights of Third Parties) Act 1999.
10. 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 English law. We 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. We irrevocably waive any objection which we might at any time have to the courts of England being nominated as the forum to hear and decide any proceeding, and to settle any disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.
11. Notwithstanding paragraph 10, nothing in this letter shall prevent Apteian (or any of the other parties referred to in paragraph 9 above) 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.¹

12. 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.
13. 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 as a DEED by)
[Unicorn Asset Management Limited])
ON BEHALF OF)
acting by)
UNICORN ARM VCT PLC)
[NAME OF DIRECTOR], a director)



C. HUTCHINSON

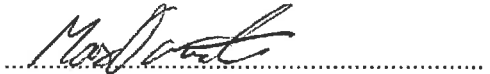
in the presence of:

Witness signature:

Name (print):

Address:

Occupation:



MAX ORMISTON

39A BURNBURY ROAD

LONDON

SW12 0EG

ASSISTANT FUND MANAGER

¹ Service of process clause to be added if a non-UK shareholder.

We acknowledge and agree to the terms of this deed of Irrevocable Undertaking

EXECUTED as a DEED by)

Aptean LIMITED)

acting by)

~~(NAME OF DIRECTOR), a director)~~

BRAD DEBOLD an attorney appointed
in the presence of: to act as agent

Witness signature: on behalf of
Aptean Limited

Name (print): pursuant to a

Address: power of attorney
dated 31 July 2014



Sergey Gostev

42 Bissau Road, London

E15 2RD

Occupation:

Associate Investment Banking

Appendix

Holder	Number of Shares
UNICORN AIM VCT PLC	2,407,572