

This document comprises the pricing statement (the “**Pricing Statement**”) relating to the Offer described in the prospectus published by Auction Technology Group plc (the “**Company**”) on 17 February 2021 (the “**Prospectus**”), prepared in accordance with the prospectus regulation rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and approved by the FCA under section 87A of the FSMA and constituting a prospectus for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”).

Applications have been made (i) to the FCA, in its capacity as competent authority under FSMA, for all of the ordinary shares of 0.01 pence each in the share capital of the Company issued and to be issued pursuant to the Offer (“**Shares**”), to be admitted to the premium listing segment of the Official List of the FCA and (ii) to London Stock Exchange plc (the “**London Stock Exchange**”) for all of the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) (together, “**Admission**”). The London Stock Exchange is a regulated market for the purposes of the Prospectus Regulation. Conditional dealings in the Shares are expected to commence on the Main Market at 8.00 a.m. on 23 February 2021. It is expected that Admission will become effective and that unconditional dealings in the Shares will commence on 26 February 2021. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. **All dealings in Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for Shares to be admitted to listing or dealing on any other exchange.**

This Pricing Statement should be read in conjunction with the Prospectus. Capitalised terms used and not defined in this Pricing Statement have the same meaning as ascribed to them in the Prospectus. **Prospective investors should read the entirety of the Prospectus and, in particular, the section entitled “Risk Factors” for a discussion of certain risks and other factors that should be considered in connection with any investment in Shares.** Prospective investors should be aware that an investment in Shares involves a degree of risk and that, if some or all of the risks described in the Prospectus were to occur, investors may find their investment is materially adversely affected. Accordingly, an investment in the Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.



AUCTION TECHNOLOGY GROUP PLC

(Incorporated under the Companies Act 2006 and registered under the laws of England and Wales with registered no. 06539496)

Offer of 45,452,752 Shares at an Offer Price of 600 pence per Share

Admission to the premium listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities

**Sponsor, Joint Global Co-Ordinator and
Joint Bookrunner**

**Joint Global Co-Ordinator, Joint
Bookrunner and Stabilising Manager**

Numis Securities Limited

J.P. Morgan Cazenove

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

| <u>Nominal Value</u> | <u>Number</u> |
|----------------------|---------------|
| 0.01p | 100,000,000 |

The Company is offering 41,239,257 new Shares (the “**New Shares**”) so as to raise gross proceeds for the Company of £247.4 million in aggregate. The Selling Shareholders are offering an aggregate of 4,213,495 existing Shares (the “**Sale Shares**” and, together with the New Shares, the “**Offer Shares**”) (assuming no exercise of the Over-allotment Option). The Company will not receive any of the net proceeds of the sale of the Sale Shares, all of which will be paid to the Selling Shareholders. The Offer is conditional, inter alia, on Admission taking place on or before 8.00 a.m. on 26 February 2021 (or such later time and/or date as the Company and the Joint Global Co-Ordinators may agree (being not later than 30 June 2021)).

The New Shares to be issued pursuant to the Offer will, following Admission, rank *pari passu* in all respects with each other and with the Existing Shares and will rank in full for all dividends and other distributions declared, made or paid on Shares after Admission.

Numis Securities Limited (“**Numis**”) is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**JP Morgan Cazenove**” and, together with Numis the “**Joint Global Co-Ordinators**”) is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Each of Numis and JP Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Pricing Statement. Apart from the responsibilities and liabilities, if any, that may be imposed on the Joint Global Co-Ordinators by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of the Joint Global Co-Ordinators and their respective affiliates or representatives accept no responsibility whatsoever for, and make no representation or warranty, express or implied, as to the contents of, this Pricing Statement or its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on their behalf, in connection with the Company, the Shares or the Offer and nothing in this Pricing Statement will be relied upon as a promise or representation in this respect, whether or not to the past, present or future. The Joint Global Co-Ordinators accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Pricing Statement or any such statement.

In connection with the Offer, the Joint Global Co-Ordinators and/or any of their representatives and/or affiliates acting as an investor for its or their own account(s) may subscribe for, or purchase, Offer Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Pricing Statement to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Joint Global Co-Ordinators or any of them and/or any of their representatives and/or affiliates acting as an investor for its or their own account(s). Neither of the Joint Global Co-Ordinators intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of the Joint Global Co-Ordinators and any of their respective representatives and affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and/or other services for, the Company and the Selling Shareholders for which they would have received customary fees. Each of the Joint Global Co-Ordinators and any of their respective representatives and affiliates may provide such services to the Company and/or the Selling Shareholders and/or any of their representatives and/or affiliates in the future. In addition, each of the Joint Global Co-Ordinators and/or any of their respective representatives and/or affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors, in connection with which such Joint Global Co-Ordinators and/or their respective representatives and/or affiliates may from time to time acquire, hold or dispose of Shares.

Recipients of this Pricing Statement may not reproduce or distribute this Pricing Statement, in whole or in part, and may not disclose any of the contents of this Pricing Statement or use any information in it for any purpose other than considering an investment in Shares. Recipients of this Pricing Statement agree to the foregoing by accepting delivery of this Pricing Statement.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Pricing Statement nor any subscription or sale of Offer Shares made pursuant to it or the Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Pricing Statement or the Prospectus, or that the information contained herein or therein is correct at any time subsequent to its respective date.

Any investor should only rely on the information in the Prospectus and this Pricing Statement. This Pricing Statement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Directors, the Selling Shareholders, the Joint Global Co-Ordinators or any of their respective representatives or affiliates that any recipient of this Pricing Statement should subscribe for, or purchase, Offer Shares in the Offer. Prior to making any decision as to whether to subscribe for or purchase Offer Shares in the Offer, investors should read the Prospectus and this Pricing Statement. Investors should ensure that they read the whole of the Prospectus and not just rely on key information or information summarised within it. In making any investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks associated with it.

Investors who subscribe for, or purchase, Offer Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on either of the Joint Global Co-Ordinators or any person(s) affiliated with either of them in connection with any investigation of the accuracy of any information contained in the Prospectus, this Pricing Statement or their investment decision; and (ii) they have relied on the information contained in the Prospectus and this Pricing Statement, and no person has been authorised to give any information or to make any representation concerning the Company, the Group, the Offer or the Offer Shares (other than as contained in the Prospectus or in this Pricing Statement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Proposed Directors, the Selling Shareholders or either of the Joint Global Co-Ordinators.

None of the Company, the Directors, the Proposed Directors, the Selling Shareholders or either of the Joint Global Co-Ordinators or any of their respective representatives or affiliates is making any representation to any offeror, subscriber or purchaser of the Shares regarding the legality of an investment by such offeror, subscriber or purchaser. The contents of this Pricing Statement or the Prospectus are not to be construed as legal, tax, business and/or financial advice. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of subscribing for or purchasing Offer Shares.

NOTICE TO OVERSEAS INVESTORS

This Pricing Statement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Shares or any other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, subject to certain exceptions, is not for distribution in the United States, Australia, Canada, the Republic of South Africa or Japan.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, and in accordance with applicable securities laws of any State or other jurisdiction of the United States.

Accordingly, the Offer Shares are only being offered and sold (i) in the United States, to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A under the US Securities Act (“**Rule 144A**”) or pursuant to another exemption from the registration requirements of the US Securities Act, in each case in accordance with any applicable securities laws of any State or other jurisdiction of the United States; and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the US Securities Act (“**Regulation S**”). Prospective investors are hereby notified that the sellers of the Offer Shares may

be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

Neither this Pricing Statement nor the Prospectus constitutes a prospectus for the purposes of any offer of shares in any EEA member state or has been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Accordingly, the Offer Shares may only be offered to persons in any EEA member state who are “qualified investors” within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

In Canada, the Offer will only be made by way of private placement to persons: (a) in the provinces of Ontario, Québec, Alberta or British Columbia: (b) who are an “accredited investor” within the meaning of Section 1.1 of National Instrument 45-106—Prospectus Exemptions (“**NI 45-106**”) of the Canadian Securities Administrators or subsection 73.3(1) of the Securities Act (Ontario) (the “**OSA**”), as applicable, and either purchasing the Offer Shares as principal for its own account, or is deemed to be purchasing the Offer Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (c) not created or used solely to purchase or hold the Offer Shares as an accredited investor under NI 45-106; (d) who are a “permitted client” within the meaning of National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”) of the Canadian Securities Administrators; and (e) entitled under applicable Canadian securities laws to purchase the Offer Shares without the benefit of a prospectus under such securities laws. Any offer and sale of the Offer Shares in Canada will be made on a private placement basis only and will be exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws.

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Neither the US Securities and Exchange Commission, nor any other US federal or State securities commission or regulatory authority in the United States has approved or disapproved the Offer Shares or reviewed or passed judgement upon the adequacy or accuracy of this Pricing Statement or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen of, Australia, Canada, the Republic of South Africa or Japan. Neither this Pricing Statement nor the Prospectus constitutes an offer of, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither this Pricing Statement nor the Prospectus constitutes, or purports to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cth) (the “**Corporations Act**”) or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Pricing Statement or the Prospectus, except to a person who is (i) either a “sophisticated investor” within the meaning of section 708(8) of the Corporations Act or a “professional investor” within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a “wholesale client” for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The distribution of this Pricing Statement and the Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, the Proposed Directors, the Selling Shareholders or the Joint Global Co-Ordinators to permit a public offering of the Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Pricing Statement or the Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, the Shares may not be

offered or sold, directly or indirectly, and neither this Pricing Statement, nor the Prospectus, nor any advertisement, nor any other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Pricing Statement comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a description of these and certain further restrictions on offers, sales and transfers of the Shares and the distribution of the Prospectus and this Pricing Statement, see paragraph 11 of Part IX of the Prospectus (*Details of the Offer*).

STABILISATION AND OVER-ALLOTMENT

In connection with the Offer, JP Morgan Cazenove (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 10 per cent. of the total number of Offer Shares (excluding the Shares subject to the Over-allotment Option) or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. However, there is no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Stabilisation transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Offer Shares effected by it during the stabilising period, the Over-allotment Shareholders have granted to it, on behalf of the Joint Global Co-Ordinators, the Over-allotment Option pursuant to which the Stabilising Manager may require the Over-allotment Shareholders to make available additional Existing Shares in an amount of up to a maximum of 10 per cent. of the total number of Offer Shares comprised in the Offer (excluding the Shares subject to the Over-allotment Option) at the Offer Price (the “**Over-allotment Shares**”). The Over-allotment Option may be exercised in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be sold on the same terms and conditions as the Offer Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

COMPANY’S WEBSITE

The content of the Company’s website (www.auctiontechnologygroup.com) does not form part of this Pricing Statement.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area and in the United Kingdom (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target

Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Co-Ordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the MiFID II Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in paragraph 27 of Part XIV of the Prospectus (*Additional Information*), copies of this Pricing Statement will be available for inspection for a period of 12 months following Admission on the Company’s website at www.auctiontechnologygroup.com, subject to certain access restrictions.

This Pricing Statement is dated 23 February 2021.

TIMETABLE FOR THE OFFER

| | |
|--|-------------------------------|
| Publication of this Pricing Statement | 23 February 2021 |
| Commencement of conditional dealings on the London Stock Exchange ⁽¹⁾ | 23 February 2021 |
| Admission and commencement of unconditional dealings in the Shares | 26 February 2021 |
| CREST accounts credited with uncertificated Shares | 26 February 2021 |
| Despatch of definitive share certificates (where applicable) | Week commencing 15 March 2021 |

(1) It should be noted that if Admission does not occur all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

All references to times in this Pricing Statement are to London times unless otherwise stated.

FINAL OFFER STATISTICS

| | |
|--|----------------|
| Offer Price per Share | 600 pence |
| Number of New Shares to be issued by the Company pursuant to the Offer | 41,239,257 |
| Number of Sale Shares to be sold by the Selling Shareholders pursuant to the Offer | 4,213,495 |
| Total number of Offer Shares (excluding any Over-allotment Shares) | 45,452,752 |
| Number of Over-allotment Shares ⁽¹⁾ | 4,545,275 |
| Number of Shares in issue immediately following Admission | 100,000,000 |
| Percentage of enlarged issued share capital subject to the Offer (excluding any Over-allotment Shares) | 45.5 per cent. |
| Estimated gross proceeds receivable by the Company ⁽²⁾ | £247.4 million |
| Estimated net proceeds receivable by the Company ^{(2), (3)} | £229.2 million |
| Estimated net proceeds receivable by the Selling Shareholders (assuming no exercise of the Over-allotment Option) ⁽⁴⁾ | £24.3 million |
| Market capitalisation of the Company at the Offer Price following Admission ⁽⁵⁾ | £600 million |

- (1) The maximum number of Over-allotment Shares will be 10 per cent. of the total number of the Offer Shares (other than the Over-allotment Shares).
- (2) £132.5 million of such proceeds will be transferred to the Selling Shareholders to redeem the Preference Shares.
- (3) The estimated net proceeds receivable by the Company are stated after the deduction of underwriting commissions (including the maximum amount of any discretionary commission) and other costs and expenses of, and incidental to, Admission and the Offer payable by the Company expected to be approximately £18.2 million including irrecoverable VAT. The Company will not receive any of the net proceeds from the sale of the Sale Shares in the Offer or the sale of Sale Shares pursuant to the Over-allotment Option.
- (4) Excludes £132.5 million of the gross proceeds receivable by the Company that will be transferred to the Selling Shareholders to redeem the Preference Shares. The estimated net proceeds receivable by the Selling Shareholders are stated after the deduction of underwriting commissions (including the maximum amount of any discretionary commission) and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer, expected to be approximately £1.0 million including irrecoverable VAT and assuming there is no exercise of the Over-allotment Option.
- (5) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will equal or exceed the Offer Price.

THE CONCERT PARTY

The individual members of the Concert Party and their respective holding is set out below:

| <u>Member of Concert Party</u> | <u>As at the date of this Pricing Statement</u> | <u>Immediately prior to Admission</u> | | <u>Immediately following Admission⁽¹⁾</u> | | <u>Following the exercise of the Buyback Authority⁽¹⁾⁽²⁾</u> |
|---|---|---------------------------------------|---|--|---|---|
| | <u>Number of shares</u> | <u>Number of Shares</u> | <u>Percentage of issued share capital</u> | <u>Number of Shares</u> | <u>Percentage of issued share capital</u> | <u>Percentage of issued share capital</u> |
| | One ordinary share of £0.01 | | | | | |
| TA XIII-A, L.P | | 32,953,468 | 33.63 per cent. | 17,718,210 | 17.72 per cent. | 19.69 per cent. |
| | 50,000 redeemable preference shares of £1.00 | | | | | |
| TA XIII-B, L.P | One ordinary share of £0.01 | 20,003,194 | 20.41 per cent. | 10,755,192 | 10.76 per cent. | 11.95 per cent. |
| TA Investors XIII, L.P | — | 4,248,733 | 4.34 per cent. | 2,284,429 | 2.28 per cent. | 2.54 per cent. |
| TA Investors IV EU AIV, L.P | — | 24,347 | 0.02 per cent. | 13,093 | 0.01 per cent. | 0.01 per cent. |
| TA Subordinated Debt Fund IV, L.P | — | 609,656 | 0.62 per cent. | 327,660 | 0.33 per cent. | 0.36 per cent. |

(1) Assuming full exercise of the Over-allotment Option.

(2) Assuming that no member of the Concert Party has Shares bought back pursuant to the Buyback Authority, no further Shares are issued and the Buyback Authority is exercised in full.

The minimum and maximum percentages of the Concert Party's shareholding in the Company following the operation of the stock lending and over-allotment arrangements (assuming no exercise of the Buyback Authority) are 31.1 per cent. and 34.6 per cent., respectively.

DIRECTORS' AND OTHER INTERESTS

The Remuneration Committee has approved the grant of awards to acquire Shares under the pre-Admission Equity Awards and the LTIP to the following Directors and Senior Managers on or shortly following Admission:

| <u>Name</u> | <u>Number of Shares subject to the pre-Admission Equity Award</u> | <u>Number of Shares subject to the LTIP Award</u> |
|----------------------------|---|---|
| Directors | | |
| John-Paul Savant | 83,409 | 106,250 |
| Tom Hargreaves | 97,261 | 81,250 |
| Senior Managers | | |
| Badrudin Khan | 97,321 | 35,833 |
| Richard Lewis | — | 10,000 |
| Dan Pennington | 46,172 | 24,330 ⁽¹⁾ |
| Marika Clemow | 42,334 | 21,532 ⁽¹⁾ |

(1) Assuming a GBP/USD exchange rate of 1:1.37. The LTIP Awards to be granted to Dan Pennington and Marika Clemow are calculated by reference to their salary, which is paid in USD, and so the number of Shares subject to their LTIP Awards may vary from this number if the GBP/USD exchange rate varies on the date of the grant.

Awards under the LTIP, which are expected to be granted over 568,957 Shares on or shortly following Admission (including those expected to be granted to the Directors and Senior Managers, as disclosed above), representing 0.57 per cent. of the enlarged issued share capital of the Company on Admission, will vest in normal circumstances on the date falling three years from Admission.

In addition to the awards referred to above, the interests (all of which are or will be beneficial unless otherwise stated) of the Directors, Proposed Directors and Senior Managers in the share capital of the Company immediately prior to and following Admission will be as follows:

| <u>Name</u> | <u>Immediately prior to Admission⁽¹⁾</u> | | <u>Following Admission⁽¹⁾</u> | |
|---|---|---|--|--|
| | <u>Number of Shares</u> | <u>Percentage of issued share capital (%)</u> | <u>Number of Shares</u> | <u>Percentage of enlarged issued share capital (%)</u> |
| Directors | | | | |
| Breon Corcoran | 683,256 | 1.16 per cent. | 729,497 ⁽²⁾ | 0.73 per cent. |
| John-Paul Savant ⁽³⁾ | 3,908,135 | 6.65 per cent. | 2,719,533 | 2.72 per cent. |
| Tom Hargreaves ⁽³⁾ | 2,301,837 | 3.92 per cent. | 1,576,399 | 1.58 per cent. |
| Morgan Seigler ⁽⁴⁾ | — | — | — | — |
| Proposed Directors | | | | |
| Scott Forbes | 89,986 | 0.15 per cent. | 160,548 ⁽⁵⁾ | 0.16 per cent. |
| Penny Ladkin-Brand | 89,986 | 0.15 per cent. | 127,215 ⁽⁵⁾ | 0.13 per cent. |
| Senior Managers | | | | |
| Badrudin Khan ⁽³⁾ | 1,060,536 | 1.80 per cent. | 795,621 | 0.80 per cent. |
| Richard Lewis ⁽³⁾ | 1,833,420 | 3.12 per cent. | 1,414,117 | 1.41 per cent. |
| Dan Pennington ⁽³⁾ | 682,332 | 1.16 per cent. | 483,931 | 0.48 per cent. |
| Marika Clemow ⁽³⁾ | 555,312 | 0.95 per cent. | 403,848 | 0.40 per cent. |

(1) Assuming completion of the Reorganisation.

(2) Including 46,241 Shares being subscribed for out of the proceeds of the redemption of Preference Shares.

(3) Shares held via ATG Nominees Limited and, in the case of John-Paul Savant, in the name of his spouse (Samantha Savant) and the Savant Discretionary Trust (whose trustees are John-Paul Savant and Samantha Savant).

(4) Morgan Seigler is not directly interested in any Shares but acts as a representative of TA Associates on the Board, whose interests are detailed in the "Major Shareholders" section of this Pricing Statement below.

(5) Including 37,229 Shares being subscribed for out of the proceeds of the redemption of Preference Shares and an additional 33,333 Shares being subscribed for out of additional investment by Scott Forbes.

MAJOR SHAREHOLDERS

In addition to the interests of the Directors and Senior Managers above, the Company is aware of the following existing Shareholders of the Company who will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company immediately prior to or immediately following Admission:

| <u>Name</u> | <u>Immediately prior to Admission^{(1), (2)}</u> | | <u>Immediately following Admission⁽²⁾</u> | |
|-------------------------|--|---|--|--|
| | <u>Number of Shares</u> | <u>Percentage of issued share capital (%)</u> | <u>Number of Shares</u> | <u>Percentage of enlarged issued share capital (%)</u> |
| TA Associates | 57,839,398 | 59.02 per cent. | 34,587,068 | 34.59 per cent. |
| ECI Partners | 17,521,720 | 17.88 per cent. | 10,473,954 | 10.47 per cent. |
| Jupiter | — | — | 7,605,000 | 7.61 per cent. |
| Caledonia | — | — | 5,833,333 | 5.83 per cent. |
| BlackRock | — | — | 4,310,000 | 4.31 per cent. |
| Capital World | — | — | 3,333,333 | 3.33 per cent. |

(1) Assuming completion of the Reorganisation.

(2) Assuming no exercise of the Over-allotment Option.

THE SELLING SHAREHOLDERS

The details of the Selling Shareholders, the number of Shares to be sold by each Selling Shareholder and the number of Preference Shares to be redeemed by the Company is set out below, assuming no exercise of the Over-allotment Option:

| <u>Name</u> | <u>Number of Shares being sold</u> | <u>Number of Preference Shares being redeemed⁽¹⁾</u> | <u>Aggregate receivable from sale of Shares / redemption of Preference Shares</u> | <u>Relationship with the Group</u> |
|--|------------------------------------|---|---|--|
| TA Associates | 95,492 | 86,229,121 | £97,657,598 | Institutional Shareholder |
| ECI Partners | 32,691 | 26,092,538 | £29,573,516 | Institutional Shareholder |
| Bandon Partners | 195 | 172,213 | £195,065 | Institutional Shareholder |
| ATG Nominees Limited . . | 3,305,000 ⁽²⁾ | — | £19,830,000 ⁽³⁾ | Nominee holder of shares for various Group employees |
| Zedra Trust Company (Guernsey) Limited (as Trustee of the EBT) . . . | | | | |
| | 780,117 | — | £4,680,702 | Trustee of the EBT |
| Samantha Savant | — ⁽⁴⁾ | 1,469,556 | £1,654,561 ⁽⁵⁾ | Spouse of John-Paul Savant, CEO |
| Tom Hargreaves | — ⁽⁴⁾ | 657,563 | £740,345 ⁽⁵⁾ | CFO |
| Richard Lewis | — ⁽⁴⁾ | 1,823,323 | £2,052,864 ⁽⁵⁾ | Senior Manager |
| Dan Pennington | — ⁽⁴⁾ | 198,857 | £223,891 ⁽⁵⁾ | Senior Manager |
| Marika Clemow | — ⁽⁴⁾ | 230,201 | £259,181 ⁽⁵⁾ | Senior Manager |
| Matthew Ball | — | 128,668 | £144,866 | Employee of the Group |
| Breon Corcoran | — | 271,820 ⁽⁶⁾ | £277,450 ⁽⁶⁾ | Chair |
| Penny Ladkin-Brand | — | 220,836 ⁽⁶⁾ | £223,377 ⁽⁶⁾ | Proposed Director |
| Scott Forbes | — | 220,836 ⁽⁶⁾ | £223,377 ⁽⁶⁾ | Proposed Director |

- (1) The redemption price for the Preference Shares ranges from £1.0115068 to £1.1258915 per Preference Share.
- (2) Including 1,188,602 Shares beneficially held by John-Paul Savant, his spouse (Samantha Savant) or the Savant Discretionary Trust (whose trustees are John-Paul Savant and Samantha Savant), 725,438 Shares beneficially held by Tom Hargreaves, 419,303 Shares beneficially held by Richard Lewis, 264,915 Shares beneficially held by Badrudin Khan, 198,401 Shares beneficially held by Dan Pennington and 151,464 Shares beneficially held by Marika Clemow.
- (3) Including £7,131,612 in respect of Shares beneficially held by John-Paul Savant, his spouse (Samantha Savant) or the Savant Discretionary Trust (whose trustees are John-Paul Savant and Samantha Savant), £4,352,628 in respect of Shares beneficially held by Tom Hargreaves, £2,515,818 in respect of Shares beneficially held by Richard Lewis, £1,589,490 in respect of Shares beneficially held by Badrudin Khan, £1,190,406 in respect of Shares beneficially held by Dan Pennington and £908,784 in respect of Shares beneficially held by Marika Clemow.
- (4) Excluding the Shares being sold on his/her behalf by ATG Nominees Limited, as disclosed in Note 2.
- (5) Excluding the proceeds of the Shares being sold on his/her behalf by ATG Nominees Limited, as disclosed in Note 3.
- (6) Breon Corcoran, Scott Forbes and Penny Ladkin-Brand shall direct that the proceeds of the redemption of such Preference Shares held by them be applied in the subscription for Shares at the Offer Price (representing 120,699 Shares in aggregate).

THE EBT

Immediately prior to Admission, the EBT will hold 845,306 Shares. Conditional on Admission, the EBT has agreed to (i) sell 780,117 Shares in the Offer, (ii) make a one-off, net of tax award over 9,714 Shares to a senior employee of the Group and (iii) make a one-off, net of tax award over 55,475 Shares to certain other employees of the Group (by way of gift).