

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this Document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Idox Shareholders should read the whole of this Document (including all information incorporated into this Document by reference to another source). In addition, this Document should be read in conjunction with the accompanying documentation.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Idox Shares (other than to Frankel UK Bidco Limited ("Frankel") pursuant to the Offer), please forward this Document with the accompanying documentation (other than any documents or forms personalised to you), immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this Document and any accompanying document must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction.

If you sell or otherwise transfer or have sold or otherwise transferred only part of your registered holding of Idox Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Idox Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Neville Registrars during business hours between 9.00am – 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131 to obtain a personalised Form of Acceptance if not otherwise received.

If you have any questions about this Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Idox Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Idox Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Neville Registrars. Please note that Neville Registrars cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Neither this Document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval, in any jurisdiction in which such offer, invitation or solicitation is unlawful. The release, publication or distribution of this Document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. In particular, this Document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or form any Restricted Jurisdiction.

RECOMMENDED CASH OFFER

for

IDOX PLC

by

FRANKEL UK BIDCO LIMITED

to be implemented by means of a takeover offer under Part 28 of the Companies Act

Your attention is drawn to the letter from the Non-Executive Chairman of Idox which contains the unanimous recommendation of the Idox Directors that you accept or procure the acceptance of the Offer and which is set out in Part 2 (*Letter from the Non-Executive Chairman of Idox*) of this Document.

On 28 October 2025, the board of directors of each of Frankel and Idox announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Idox, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The scheme document in respect of such Scheme was published and made available to Idox Shareholders on 20 November 2025.

On 5 January 2026, Frankel and the Idox Directors announced that they are of the view that the terms of the Acquisition are in the best interests of Idox Shareholders as a whole and therefore, in order to increase the certainty of its execution, Frankel has determined, with the consent of Idox and the Panel, to implement the acquisition by way of a recommended Offer rather than by way of the Scheme proposed under the Scheme Document.

As a result, the Acquisition will no longer be implemented by way of the Scheme proposed under the Scheme Document. If you have submitted a vote in relation to the Acquisition under the Scheme, such vote will no longer be valid and you will need to take the actions set out in this Offer Document to accept the Offer.

The procedure for acceptance of the Offer is set out in paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document and, in respect of Idox Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Idox Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on the Unconditional Date in accordance with paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) or paragraph 1 of Part C of Appendix I (*Conditions to and further terms of the Acquisition*) of this Document. Acceptances in respect of Idox Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date in accordance with paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) or paragraph 1 of Part C of Appendix I (*Conditions to and further terms of the Acquisition*) of this Document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. If the Offer becomes or is declared Unconditional, Frankel will keep the Offer open for acceptances for at least 14 days following the date the Acquisition becomes or is declared Unconditional. Please refer to the Expected Timetable of Principal Events on page xi for indicative dates and times of key events (including payment dates) relating to the Offer.

Subject to the satisfaction or waiver of the Conditions and certain further terms as set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is currently expected that the Unconditional Date will occur in the first quarter of 2026.

The Offer can be accepted from 15 January 2026 and will continue to be capable of acceptance until the Offer is closed. Idox Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. (London time) on 16 March 2026, which is Day 60 as at the date of this Document.

Frankel will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to Idox Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at <https://idoxgroup.com/investors/>.

Definitions used in this Document are as defined in Appendix V (*Definitions*) of this Document unless defined elsewhere herein or the context requires otherwise. Idox Shareholders may request hard copy forms of these documents.

Canaccord, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Long Path and Frankel and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Frankel for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Canaccord nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this Document, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as lead financial adviser to Idox and for no one else in connection with the subject matter of this Document and will not be responsible to anyone other than Idox for providing the protections afforded to clients of Rothschild & Co. nor for providing advice in connection with the Acquisition or any matter referred to in this Document. Neither Rothschild & Co. nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co. in connection with this Document, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this Document.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting as joint financial adviser and corporate broker to Idox in connection with the Acquisition and shall not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Acquisition or any matter referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Idox, the Idox Directors, Frankel, the Frankel Directors, Long Path, or by Canaccord, Rothschild & Co., Peel Hunt or any other person involved in the Acquisition.

IMPORTANT NOTICES

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Overseas Shareholders

Unless otherwise determined by Frankel or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the AIM Rules and applicable securities law. The information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of any other jurisdiction.

Important Notice to U.S. holders of Idox Shares

The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure and procedural requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For U.S. holders of Idox Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their Idox Shares may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Idox Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to of the transaction contemplated hereby in light of such holders' specific circumstances.

The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the U.S. Exchange Act to the extent applicable. The Offer qualifies for "Tier II" exemptions from certain of the tender offer rules included in Regulation 14E under the U.S. Exchange Act for cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable to tender offers for U.S. domestic companies and other companies for which "Tier II" exemptions do not apply. The Offer will be made to U.S. holders on the same terms and conditions as those made to all other holders of Idox Shares.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Once the Offer becomes or is declared Unconditional, Frankel will acquire all Idox Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Idox Shares (other than in respect of participants in the Idox Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Idox): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 days of such date; or (ii) in the cases of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared Unconditional but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three business days that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all document(s) of title will be returned to Idox Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read paragraph 18(b) of Appendix IV (*Additional Information*) of this Document for further details.

In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Frankel and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to a Regulatory Information Service of the FCA. Such information will also be available on the London Stock Exchange website at www.londonstockexchange.com.

In accordance with the Takeover Code and normal UK practice, Peel Hunt and its affiliates may continue to act as exempt market makers or exempt principal traders in Idox Shares on the London Stock Exchange. These activities may include purchases or arrangements to purchase Idox Shares outside the Offer. As required by the Takeover Code, any such purchases will be disclosed via a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Frankel is a private limited company incorporated under English law. As a result, it may be difficult for investors to compel Frankel, Idox or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Frankel or Idox, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.

This Offer has not been approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this Offer or upon the accuracy or adequacy of the information contained in this Offer Document.

Forward-looking statements

This Offer Document contains statements (including information incorporated by reference in this Document) which are, or may be deemed to be, “forward-looking statements” and which are prospective in nature. All statements other than statements of historical fact included in this Document may be forward-looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words and expressions such as “plans”,

“expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or expressions or terms of similar substance or the negative of such words or terms, as well as variations of such words and expressions or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Frankel’s or Idox’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Frankel’s or Idox’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Wider Frankel Group or the Idox Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Idox Group, refer to the 2024 Annual Report and Accounts. Each of the Wider Frankel Group and the Idox Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Document, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

No member of the Wider Frankel Group, nor the Idox Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur.

No forward-looking or other statements have been reviewed by the auditors of the Wider Frankel Group or the Idox Group. All subsequent oral or written forward-looking statements attributable to any member of the Wider Frankel Group or the Idox Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Profit forecasts

Save for the Idox Profit Estimate (as defined in Part 2 below), no statement in this Document is intended as a profit forecast or estimate for any period and no statement in this Offer Document should be interpreted to mean that earnings or earnings per share for Idox or Frankel, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Idox or Frankel, as appropriate.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the

relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

A copy of this Document is and will be available free of charge, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, for inspection on Idox's website at <https://idoxgroup.com/investors/>, by no later than 12.00 p.m. (London time) on the date following publication of this Document and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, the contents of Idox's website nor the contents of any website accessible from hyperlinks on Idox's website (or any other websites referred to in this Document) are incorporated into, or form part of, this Document.

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, request a hard copy of this Document and all information incorporated into this Document by contacting the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, or on +44 (0)121 585 1131 between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Document in electronic form or via a website notification, hard copies of this Document and any document or information incorporated by reference into this Document will not be provided unless such a request is made.

Idox Shareholders may also, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, request that all future documents, announcements and information sent to them in

relation to the Acquisition be in hard copy form. A hard copy of such document (including this Document), announcement or information will not be sent unless so requested.

Switch to a takeover offer

Frankel reserved and has, pursuant to the Switch Announcement, exercised the right to elect, with the consent of Idox and the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer for the entire issued and to be issued ordinary share capital of Idox as an alternative to the Scheme proposed under the Scheme Document. The Offer will be implemented on the same terms as those which would apply to the Scheme proposed under the Scheme Document (subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented, being by Offer rather than a Scheme).

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Idox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Idox may be provided to Frankel during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

The date of publication of this Document is 15 January 2026.

ACTION TO BE TAKEN

The Idox Board, which has been so advised by Rothschild & Co. as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Idox Board, Rothschild & Co. has taken into account the commercial assessments of the Idox Board. Rothschild & Co. is providing independent financial advice to the Idox Board for the purposes of Rule 3 of the Takeover Code.

For the reasons set out in this Document, the Idox Directors unanimously recommend that Idox Shareholders accept, or procure the acceptance of, the Offer, as the Idox Directors who hold Idox Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of Idox Shares, and that you take the action described below.

If Idox Shareholders wish to accept the Offer, it is important that they follow the instructions contained in this Document and, if their Idox Shares are held in certificated form, the Form of Acceptance.

If Idox Shareholders have not received all of these documents, please contact Neville Registrars on the relevant telephone number set out below.

If you hold your Idox Shares in certificated form

If you hold your Idox Shares in **certificated form (that is, not in CREST)**, you should complete the accompanying Form of Acceptance in accordance with the instructions printed thereon and in paragraph 20 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document. You may also obtain additional Forms of Acceptance by contacting the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, on +44 (0)121 585 1131 between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post using, if posted in the United Kingdom, the enclosed reply-paid envelope to the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, so as to arrive no later than 1.00 p.m. (London time) on the Unconditional Date. If you are posting in the United Kingdom, the enclosed reply-paid envelope has been provided for your convenience. It is recommended to allow four Business Days for delivery. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

The earliest date on which the Offer may be declared Unconditional is 5 February 2026. If the Offer is declared Unconditional on 5 February 2026, Idox Shareholders who have accepted the Offer on or prior to 5 February 2026 will receive payment by 19 February 2026. Idox Shareholders are therefore encouraged to submit their Forms of Acceptance as soon as possible.

The latest time for Neville Registrars to receive your Form of Acceptance will be 1.00 p.m. (London time) on the Unconditional Date. You should allow sufficient time for posting for your Form of Acceptance to be received. It is recommended to allow four Business Days for delivery.

If you hold your Idox Shares in uncertificated form

If you hold your Idox Shares in **uncertificated form (that is, in CREST)**, you should follow the procedures set out in paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on the Unconditional Date. If you hold your Idox Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The latest time for receipt of an Electronic Acceptance through CREST (applicable only for Idox Shareholders who hold their Idox Shares in uncertificated form) will be 1.00 p.m. (London time) on the Unconditional Date. The latest time and date by which the Offer can be accepted initially will be 16 March 2026, which is Day 60 as at the date of this Document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 23 February 2026, Frankel shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.

Further details about how to submit your Form of Acceptance and how to make your Electronic Acceptance are set out in Part D and Part E, respectively, of Appendix I (*Conditions to and further terms of the Acquisition*) of this Document.

Settlement

Subject to the Offer becoming or being declared Unconditional, (other than in respect of participants in the Idox Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Idox) settlement for those Idox Shareholders who have validly accepted the Offer will be effected within 14 days of the date the Acquisition becomes or is declared Unconditional or, in relation to valid acceptances received after this date, within 14 days of receipt of that acceptance, save for those Idox Shareholders who have acquired their Idox Shares on or after the Offer becoming or being declared Unconditional.

This page should be read in conjunction with the rest of this Document and, in the case of Idox Shares held in certificated form, the Form of Acceptance. Idox Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have any questions about this Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Idox Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Idox Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom during business hours between 9.00am – 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Idox Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at <https://idoxgroup.com/investors/>. Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this Document and timetable below are London times.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Earliest date upon which the Offer may be declared Unconditional	5.00 p.m. on 5 February 2026
Earliest date for the settlement of consideration of Idox Shareholders who accept the Offer on or prior to 5 February 2026, if the Offer is declared Unconditional on 5 February 2026	19 February 2026
Publication and posting of this Offer Document and the accompanying documentation	15 January 2026

The Offer can be accepted from 15 January 2026 and will continue to be capable of acceptance until the Offer is closed. Idox Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. on 16 March 2026, which is Day 60 as at the date of this Document.

Frankel will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to Idox Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at <https://idoxgroup.com/investors/>. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.

Whether or not Frankel (with the consent of the Panel) extends the Offer timetable, for any Idox Shareholder who accepts the Offer prior to Day 60, your acceptance (unless validly withdrawn) will remain in place and valid until the Offer becomes or is declared Unconditional.

Latest time and date by which the Offer can be accepted for Idox Shares in certificated or uncertificated form 1:00 p.m. on 16 March 2026⁽²⁾⁽³⁾

Latest time and date by which the Offer may be declared and become Unconditional⁽⁴⁾ 5:00 p.m. on 16 March 2026⁽⁵⁾

Settlement of consideration to Idox Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional (other than in respect of participants in the Idox Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Idox) No later than 14 calendar days after 16 March 2026

Long Stop Date in relation to the Acquisition 30 June 2026⁽⁶⁾

As of the date of this Document, Day 60 is 16 March 2026.

Notes:

- (1) Participants in Idox Share Plans will be contacted separately regarding the Offer and provided with further details concerning arrangements applicable to them, and dates and times relevant to them.
- (2) For Idox Shareholders holding Idox Shares in certificated form or uncertificated form (that is, in CREST), the latest time and date by which the Offer can be accepted initially will be 16 March 2026, which is Day 60 as at the date of this Document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 23 February 2026, Frankel shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.
- (3) Subject to the terms of the Cooperation Agreement, Frankel reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to bring forward the Offer before, or extend the Offer after, such time.
- (4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Subject at all times to the Long Stop Date, if a material official authorisation or regulatory clearance remains outstanding on 23 February 2026, Idox and Frankel shall jointly request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.
- (5) If the Offer becomes or is declared Unconditional and Frankel receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the Idox Shares to which the Offer relates, Frankel intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Idox Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, Frankel will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
- (6) The Long Stop Date will be 30 June 2026, or such later date as may be agreed between Frankel and Idox and, if required, the Panel may allow.

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PART 1

LETTER FROM FRANKEL UK BIDCO LIMITED

(incorporated and registered in England and Wales with registered number 16802556)

Frankel UK Bidco Limited
Suite 1, 7th Floor
50 Broadway, London
United Kingdom
SW1H 0DB

To Idox Shareholders and, for information only, to participants in the Idox Share Plans and persons with information rights

Dear Idox Shareholder

Switch from Scheme of Arrangement to Takeover Offer and Recommended Cash Offer for Idox by Frankel

1. INTRODUCTION

On 28 October 2025, the board of directors of each of Frankel and Idox announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Idox, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The scheme document in respect of such Scheme was published and made available to Idox Shareholders on 20 November 2025 (the “**Scheme Document**”).

On 5 January 2026, Frankel and the Idox Directors announced that they are of the view that the terms of the Acquisition are in the best interests of Idox Shareholders as a whole and therefore, in order to increase the certainty of its execution, Frankel has determined, with the consent of Idox and the Panel, to implement the acquisition by way of a recommended Offer rather than by way of the Scheme proposed under the Scheme Document (the “**Switch Announcement**”).

As a result, the Acquisition will no longer be implemented by way of the Scheme proposed under the Scheme Document. If you have submitted a vote in relation to the Acquisition under the Scheme proposed under the Scheme Document, such vote will no longer be valid and you will need to take the actions set out in this Offer Document to accept the Offer.

This Offer Document and, if you hold Idox Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions) for your Idox Shares. Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared Unconditional, Frankel will keep the Offer open for acceptances for at least 14 days following the date the Acquisition becomes or is declared Unconditional.

Your attention is drawn to the Letter from the Non-Executive Chairman of Idox set out in Part 2 (*Letter from the Non-Executive Chairman of Idox*) of this Document. That letter contains, amongst other things, the background to and reasons for the unanimous recommendation of the Idox Directors and states that the Idox Directors, who have been so advised by Rothschild & Co. as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Idox Directors, Rothschild & Co. has taken into account the commercial assessments of the Idox Directors. Rothschild & Co. is providing independent financial advice to the Idox Board for the purposes of Rule 3 of the Takeover Code. The Idox Board has unanimously recommended that all Idox Shareholders accept or procure the acceptance of the Offer.

The Idox Directors who hold Idox Shares have irrevocably undertaken to Frankel to accept, or procure acceptance of, the Offer in respect of their entire beneficial holdings of 3,370,690 Idox Shares representing, in aggregate, approximately 0.73 per cent. of the existing issued ordinary share capital of Idox as at the Latest Practicable Date.

Your attention is also drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this Document (including, the Acceptance Condition) and the information relating to Idox and Frankel in paragraphs 6 and 8 of this letter, respectively.

2. THE OFFER

Under the terms of the recommended Offer, which is subject to the satisfaction (or waiver) of the Conditions (and to the further terms of the Acquisition) as set out in full in Appendix I (*Conditions to and further terms of the Acquisition*) of this Document, each holder of Idox Shares (excluding the Rollover Shares) will be entitled to receive:

for each Idox Share: 71.5 pence in cash (the “Offer Price”)

For the avoidance of doubt and as disclosed previously in the Scheme Document, certain of the Idox Shares which are currently held by the SCF Master Fund (a Long Path Vehicle) will be transferred to Frankel under the terms of an intragroup sale and purchase agreement between, amongst others, Frankel and the SCF Master Fund dated 28 October 2025 (as amended on 5 January 2026 and 15 January 2026) (the “**Transfer Agreement**”). As disclosed in the Scheme Document, investors in the SCF Master Fund make annual elections as to whether they participate in Private Pools. As disclosed in the Switch Announcement, as these investors have made updated elections in respect of transactions taking place in 2026, the number of Rollover Shares varies from the number disclosed in the Scheme Document and will be 28,748,136 Idox Shares. Further details of these arrangements are set out in paragraph 8 of this letter.

For the avoidance of doubt, the Idox Shares to which the Offer relates comprise all of the issued ordinary shares of £0.01 each in the share capital of Idox, and any further shares which are unconditionally allotted or issued before the Offer becomes or is declared Unconditional, other than any Rollover Shares. References to “Idox Shares” (and, where the context admits, “Idox Shareholders”) shall, when used in the context of the Offer, the Acquisition and/or the Offer Price be construed accordingly, unless the context otherwise requires.

The Offer Price represents a premium of approximately:

- 26.8 per cent. to the Closing Price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Offer values the entire issued and to be issued share capital of Idox at approximately £339.5 million on a fully diluted basis.

Furthermore, the Offer represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

The Offer will be subject to the Conditions and further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this Document, including, amongst others, the Acceptance Condition.

In aggregate, Frankel has received irrevocable undertakings and non-binding letters of intent in respect of a total of 174,601,196 Idox Shares, representing approximately 37.82 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document. In addition to this, Long Path currently holds 56,876,997 Idox Shares, representing approximately 12.32 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document. Together, through the irrevocable undertakings, non-binding letters of intent and Long Path's shareholding, Frankel has aggregate support for the Acquisition totalling 231,478,193 Idox Shares,

representing approximately 50.14 percent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix IV (*Additional Information*) to this Document.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Idox in respect of an Idox Share after the date of the Scheme Announcement, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 14 in Part B (*Certain further terms of the Acquisition*) in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document) at its sole discretion to reduce the value of the consideration payable for each Idox Share, by up to the amount per Idox Share of such dividend, distribution or return of value. If Frankel exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Idox Shareholders will be entitled to receive and retain that dividend, distribution or return of value. Any exercise by Frankel of its rights referred to in this paragraph 2 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made on or after the date of the Scheme Announcement and Frankel exercises its rights described above, any reference in this Document to the cash consideration payable under the terms of the Acquisition shall be deemed to be a reference to the cash consideration as so reduced.

The Offer extends to any Idox Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Frankel may, subject to the Takeover Code, decide).

The Idox Shares will be acquired by Frankel pursuant to the Offer with full title guarantee, fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of capital or share premium or otherwise) on or after the Offer becoming or being declared Unconditional.

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

For the past seven years, Long Path has been a supportive and patient shareholder of Idox, holding approximately 12% of the issued share capital at the time of the Switch Announcement. Long Path believes partnering with Idox in a private context will be beneficial to all stakeholders while allowing for important investment in product and AI that will contribute to Idox's enduring success.

Idox is a provider of specialised software solutions for the public and private sectors, helping organisations to digitise complex workflows, manage critical information assets, and improve operational efficiency. Long Path recognises that Idox has built a strong position in delivering mission-critical applications across areas such as planning, regulatory compliance, engineering information management, and elections technology, among many others, underpinned by deep domain expertise and long-standing customer relationships. Idox's solutions enhance transparency, collaboration, and productivity for thousands of customers, including local authorities, infrastructure operators, and blue-chip enterprises.

After observing recent industry and capital market trends, Long Path believes that Idox would benefit from private ownership. Long Path's intention, through the Offer, is to enable such a private ownership structure and Long Path believes that Idox, operating as a private company, would be well-positioned to invest in product and technology to satisfy evolving customer demands and drive organic growth while positioning the company for long term success in a dynamic environment. Furthermore, the management team would be able to focus on long term strategic priorities, customer needs, and employee concerns without the rigorous demands of the short-term targets associated with a public listing.

As a long-time shareholder of Idox with a strong track record of supporting management through growth, Long Path believes it will be an enduring partner for Idox's next stage. Long Path would provide Idox with important strategic, operational, and capital resources to enable both organic and inorganic growth. Through

this partnership, Long Path aims to support Idox as it works to deliver greater impact for customers and sustainable, long term value creation for all stakeholders.

Your attention is drawn to Part 2 of this Document which includes the unanimous recommendation of the Idox Directors and the reasons for their recommendation.

4. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

In summary, Frankel has now received:

- irrevocable undertakings in respect of a total of 35,798,532 Idox Shares, representing approximately 7.75 per cent. of the issued share capital of Idox;
- non-binding letters of intent in respect of a total of 138,802,664 Idox Shares, representing approximately 30.07 per cent. of the issued share capital of Idox; and
- irrevocable undertakings and non-binding letters of intent in respect of a total of 174,601,196 Idox Shares, representing approximately 37.82 per cent. of the issued share capital of Idox,

in each case as at 14 January 2026, being the last Business Day prior to the date of this Document.

In addition to this, Long Path currently holds 56,876,997 Idox Shares, representing approximately 12.32 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

Together, through the irrevocable undertakings, non-binding letters of intent and Long Path's shareholding, Frankel has aggregate support for the Acquisition totalling 231,478,193 Idox Shares, representing approximately 50.14 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

Further details of the irrevocable undertakings and non-binding letters of intent are set out in paragraph 5 of Appendix IV (*Additional Information*) to this Document.

5. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS AND LOCATIONS

Frankel's strategic plans for Idox

Long Path has an extensive track record of partnering with management teams to grow, invest, and implement operational best practices allowing businesses to build strong foundations that create value for all stakeholders. Long Path holds Idox's management team and employees in high regard.

Upon completion of the Offer, Long Path will benefit from having greater access to the business, employees, customers and partners of Idox. Working with Idox's management, Long Path intends to formulate more detailed long term strategic and operational plans for Idox, to implement best practices which will accelerate organic growth, enhance profitability, and create opportunities for all Idox stakeholders. It is anticipated that this more detailed long term strategic and operational planning will be completed within six months of completion of the Offer.

The parameters of the detailed review of Idox have not yet been finalised, but it is expected Long Path will focus on, *inter alia*, the following areas:

- modernising Idox's technology to ensure the company is positioned for innovation, new product development, and growth;
- analysing Idox's product portfolio and ensuring resources are allocated appropriately;
- implementing operational best practices;

- evaluating opportunities to accelerate top-line growth; reducing non-critical administrative expenses and spending in areas related to Idox's status as a listed company; and
- studying opportunities to utilise generative artificial intelligence in the product suite to aid customer efficiency.

Employees and management

Long Path recognises the importance of the skills, knowledge, and expertise of Idox's management and employees, and expects that existing employees will continue to be key to the success of Idox going forward. Long Path confirms its intention that, following completion of the Offer, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Idox will be fully safeguarded in accordance with applicable law.

Long Path confirms it has no intention to make any material changes to the terms and conditions of employment or in the balance of the skills and functions of the Idox employees and management.

Following completion of the Offer, if Idox ceases to be a publicly-listed company, certain corporate functions which have been related to Idox's status as an AIM traded company may no longer be required or will be reduced in size to reflect Idox ceasing to be an AIM traded company. This may impact a limited number of roles in specific areas.

In addition to the above, Long Path anticipates that there will be certain initiatives to improve operations that change Idox's workforce. It is likely that such changes could result in a material reduction in Idox's overall headcount. This is expected to lead to a net reduction of approximately 5% of the overall workforce. Long Path intends to invest in Idox's product suite, including by investing approximately an incremental ~£5 million into the business at close to fund initiatives that will improve several aspects of the customer experience. Furthermore, Long Path expects that Idox's overall headcount will increase in the long term as part of its efforts to further scale the Idox business and deliver world-class products to its customers.

Any headcount reduction would take place up to two years following completion of the Offer, the majority of which would be expected to occur in the twelve months following completion of the Offer and following comprehensive planning and the appropriate conclusion of all applicable consultation procedures with affected employees and/or their representatives required by law. Some reduction in headcount may arise from natural attrition. Long Path intends to retain the best talent across Idox. It is expected that, where possible, Idox will seek to review opportunities to reallocate staff to other appropriate new roles that may be created from organic growth in Idox.

Save as set out above, it is not intended that there will be any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of Idox.

Board and Management

Long Path recognises the importance of Idox's management team and looks forward to partnering with them. Following completion of the Offer, the Enlarged Group will continue to be led by the existing management team. It is intended that the non-executive directors of Idox will resign as directors of Idox with effect from completion of the Offer and be paid in lieu of their contractual notice periods.

Management Incentive Arrangements

Given the importance of Idox's management team, following completion of the Offer, it is intended that Long Path will review the way in which Idox management and employees are remunerated and incentivised, with a view to achieving an appropriate alignment of incentives for management and employee performance going forward. However, as at the date of this Document, there have been no discussions, nor arrangements agreed, between Long Path and members of Idox's management regarding incentivisation arrangements. Long Path intends to initiate discussions regarding appropriate incentivisation arrangements for certain members of Idox's management following completion of the Offer.

Pension schemes

Idox has confirmed to Long Path that the only pension scheme it currently makes available to its employees is a defined contribution pension scheme and it does not have any current or historical obligations towards any pension arrangements providing benefits on a defined benefit basis.

Following completion of the Offer, Long Path does not intend to make any changes to the agreed employer contributions into Idox's defined contribution pension arrangements, the accrual of benefits for existing members or the admission of new members to such pension arrangements, unless such changes are more favourable to the relevant member.

Fixed Assets

No significant changes are envisaged by Long Path with respect to Idox's fixed assets.

Research and Development

Long Path recognises the important role of research and development ("R&D") in Idox's business. Long Path will seek to better understand the existing structure of Idox's R&D function and evaluate opportunities to further enhance this following completion of the Offer, but any changes to Idox's research and development functions, if any, are intended to be minimal.

Headquarters, headquarter functions and locations

Following completion of the Offer, Idox's head office and certain key functions will continue to be headquartered at the current Idox office. Long Path has no plans to change other locations of Idox.

Controlling shareholder

If the Offer becomes or is declared Unconditional, Frankel would have significant control over Idox and Frankel could thereafter, convene a general meeting of Idox at which it could unilaterally pass ordinary resolutions. As a consequence, subject to the requirements of the AIM Rules, Frankel would be able to propose changes to the composition of the Idox Board and ensure the success of the ordinary resolutions required to be passed by Idox Shareholders to implement these changes, regardless of the voting patterns of other Idox Shareholders. Having implemented changes to the composition of the Idox Board, Frankel would be able through these board appointees to make amendments to the governance structure of Idox. Frankel has confirmed to Idox that any such corporate governance amendments will only be made in consultation with Idox's Nominated Adviser and will ensure that Idox complies with the AIM Rules and with any other applicable law or regulation.

In the event that Frankel were to obtain more than 75 per cent. of the voting rights of Idox, by virtue of acceptances of the Offer or otherwise, Frankel would also be in a position to ensure the approval of special resolutions, including, for example, the disapplication of pre-emption rights in respect of the issue of additional Idox Shares for cash.

Ability to acquire further shares

If the Offer becomes or is declared Unconditional, Frankel could also increase its aggregate shareholding in Idox without restriction (save for the restriction in Rule 35.3 of the Takeover Code regarding the acquisition of Idox Shares at a price higher than the offer price in the six months following the Takeover Offer becoming Unconditional) and may in due course acquire 75 per cent. or more of the voting rights of Idox.

Listing and trading facilities

Idox Shares are currently traded on AIM and, as set out in paragraph 13 below, Frankel intends to procure that Idox seeks the cancellation of the admission of Idox Shares to trading on AIM shortly following the Offer becoming, or being declared, wholly Unconditional and Frankel receiving acceptances of its Offer of greater than 75 per cent. of the Idox Shares. In addition, in such circumstances Frankel would take steps to re-register Idox as a private company.

If, following the Offer becoming or being declared Unconditional, Frankel has not acquired or agreed to acquire at least 75 per cent. of the issued share capital of Idox, Frankel will not by virtue of its own shareholding be in a position to procure the cancellation of the listing of Idox on the AIM Market of the London Stock Exchange and the cancellation would need to be approved at a meeting of shareholders of Idox. However, even if the listing is not cancelled, Frankel will have significant control over Idox and intends for Idox to comply with the minimum requirements prescribed by applicable laws and regulations for public companies admitted to trading on AIM.

If the Offer becomes or is declared Unconditional, Frankel also intends to amend the governance structure of Idox to be more like a private company. As a consequence, Frankel does not intend to appoint any independent directors to the board of Idox (save as required to ensure Idox's compliance with the AIM Rules), and does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes, including the Quoted Companies Alliance Corporate Governance Code, in each case other than as required under applicable law or regulation. Frankel will also be in a position to determine the overall strategy of the Idox Group and the declaration or cessation of any dividends, and while Frankel is confident in achieving a sustainable capital structure for Idox, the level of debt incurred is likely to be above that which would be regarded as typical for a public company admitted to trading on AIM.

Reduced liquidity

If the Takeover Offer becomes or is declared Unconditional, and Idox were to remain admitted to trading on AIM, any Idox Shares in respect of which the Offer has not been accepted at that time are likely to be affected by reduced trading volume of Idox Shares as a consequence.

None of the statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

6. INFORMATION RELATING TO IDOX

Idox is a leading supplier of specialist information management software and geospatial data solutions to a wide array of sectors across the UK and internationally, including government, engineering, transport and property amongst others.

The public and asset intensive industries that Idox operates in are characterised by the dual challenge of improving productivity and service standards whilst addressing continued pressure in terms of external expenditure by clients. The requirement to drive greater efficiency through digital transformation is driving continued investment in software in these markets.

Idox's operations are organised into three operating segments, which are detailed below:

- **Land, Property & Public Protection and Geospatial:** Delivering specialist information management solutions and services to the public sector, helping its customers to deliver best in-class planning, land and public protection services. Furthermore, the delivery of geospatial data services provides Idox's customers with the right tools to leverage spatial data, improve efficiency and enhance decision making processes. Idox builds facilities management software that enables the efficient management of property as well as sophisticated engineering management software that enables the efficient management of large-scale capital-intensive projects.
- **Assets:** Delivering engineering document management and control solutions to asset intensive industry sectors. These solutions reduce operational risk for Idox's customers by ensuring regulatory compliance in complex build and operational environments for companies in the Oil & Gas sector, the energy sector and the wider utilities sector. The software that Idox delivers to its customers helps those organisations streamline their asset management processes and improve operational efficiency. Idox's other solutions include facilities management, hospital asset tracking and patient records management systems.

- **Communities:** Delivering software solutions to clients with social value running through their core. Idox's software helps to transform health and social care plans. Idox's products help to strengthen the democratic process by enabling accurate and transparent elections and expanding participation amongst the wider electorate.

7. IDOX DIRECTORS

The names of the Idox Directors and details of their interests in the share capital of Idox, and options in respect of such share capital of Idox are set out in paragraph 2 of Appendix IV (*Additional Information*) of this Document. Idox Shares held by the Idox Directors will be subject to the Offer and the effect of the Offer on the interests of the Idox Directors will not differ from its effect on the like interests of any other Idox Shareholders who are subject to the Offer.

Details of irrevocable undertakings given by the Idox Directors, including details of the circumstances in which they will cease to be binding, are set out in paragraph 5 of Appendix IV(*Additional Information*) of this Document.

Particulars of the service contracts and the letters of appointment of the Idox Directors are set out in paragraph 9 of Appendix IV (*Additional Information*) of this Document. As noted above, it is intended that the non-executive directors of Idox will resign as directors of Idox with effect from closing of the Offer and be paid in lieu of their contractual notice periods.

8. INFORMATION ABOUT FRANKEL, THE FRANKEL GROUP AND INDIRECT CO-INVESTORS

Frankel

Frankel is a private limited company incorporated in England and Wales. Frankel is a newly-formed vehicle, to be indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), the SCF Master Fund and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) as at the closing of the Offer, in the following proportions: (i) Long Path Co-Investment Fund #6, LP will own approximately 87 per cent.; (ii) the SCF Fund will own approximately 7 per cent.; and (iii) Long Path Opportunities Fund II, LP will own approximately 6 per cent. Frankel was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the offer and the financing of the Acquisition.

The Frankel Group

Long Path is a U.S.-based investment manager focused on long term partnerships with and investments in high-quality, durable businesses across the world. The firm makes concentrated, long-term investments across public and private markets, emphasising business quality, alignment with management teams, and a collaborative, active approach to creating enduring value for all stakeholders. It currently has approximately \$1.6 billion of assets under management. In the public markets, the Long Path Vehicles typically maintain concentrated portfolios of 8 to 12 high-quality businesses. In the private markets, the Long Path Vehicles similarly maintain concentrated portfolios of high-quality businesses that were private or taken private, working with management teams to execute against concrete value creation plans. They invest with a multi-year horizon of typically five years and maintain a globally diversified portfolio with a primary focus on European, North American, and Australian companies. Long Path focuses on sectors where it has deep experience and a proven history, including enterprise software, B2B consumables, and business and information services.

The SCF Master Fund (and together, with its feeder vehicle, Long Path Smaller Companies Fund, LP (the “**SCF LP**”), the “**SCF Fund**”) currently holds the Existing Shareholding. In line with its internal fund-level arrangements with its limited partners, the SCF Fund will realise and return capital to its investors in respect of approximately half of the Existing Shareholding and will roll over the remaining approximately half of

the Existing Shareholding into Frankel (via its holding structure) conditional upon the Acquisition becoming Effective.

These rollover arrangements will be implemented through the Transfer Agreement.

Under the Transfer Agreement, upon the Acquisition becoming Effective, the SCF Master Fund will be required to transfer the Rollover Shares to Frankel US Holdco, LP. Frankel US Holdco, LP will in turn be required to transfer the Rollover Shares to Frankel UK Holdco Limited, which will be required to transfer them to Frankel UK Midco 1 Limited, which will be required to transfer them to Frankel UK Midco 2 Limited, and Frankel UK Midco 2 Limited will be required to transfer them to Frankel. Each transfer will be made in exchange for the issue of shares (and not for any cash consideration) by the relevant transferee entity to the transferor entity and will become effective subject to the immediately preceding transfer in the chain having become effective.

The SCF Fund is structured as a master-feeder fund where underlying investors participate through subscribing for interests in the SCF LP, which acts as the feeder fund to the SCF Master Fund. The SCF LP's investors (the "**Limited Partners**") commit capital on a non-discretionary basis, which capital is pooled and invested into the SCF Master Fund who then, under the sole discretion of its portfolio manager, makes and manages investments in accordance with the SCF Fund's investment strategy. As is typical, the Limited Partners do not make or influence individual investment decisions.

The SCF Fund operates two types of investment pools:

- a public pool, through which the SCF Fund holds listed and other liquid public-market investments (the "**Public Pool**"); and
- one or more private pools, which are used exclusively for private investments in public companies within the SCF Fund's portfolio that are being taken private (each, a "**Private Pool**").

Each Limited Partner's capital is initially allocated to the Public Pool accounts. At the beginning of each financial year, Limited Partners are invited to elect whether they wish to participate in any private investments that the SCF Fund may pursue during that year using a Private Pool. The election is made on a blind basis. Limited Partners decide whether to opt into private opportunities without knowing the identity or potential pipeline of target companies and without the ability to influence the SCF Fund's investment decisions. Any such decision is in respect of all investments made by the SCF Fund and are not specific to a particular transaction (for example, this Acquisition).

For 2026, Limited Partners representing approximately one-half of interests in the SCF Fund have elected to participate in Private Pools ("**Electing Partners**"). On the Acquisition becoming Effective, the portion of the interests of these Electing Partners indirectly corresponding to the SCF Fund's investment in Idox will be redesignated from Public Pool interests into dedicated Private Pool interests established and allocated to the Acquisition. The portion of the Existing Shareholding held by the SCF Master Fund which is allocated to the Private Pool will be transferred to Frankel (pursuant to the Transfer Agreement) and accordingly, 28,748,136 Idox Shares (the "**Rollover Shares**") (being approximately half of the Existing Shareholding) will be held directly by Frankel. In exchange for such transfer, the Private Pool will be allocated an interest in the holding structure of Frankel.

Limited Partners who did not elect to participate in private investments for 2026 ("**Non-Electing Partners**") will remain invested in Idox indirectly through the Public Pool and their indirect interests in Idox (represented by 28,128,861 Idox Shares (the "**Non-Rolling Idox Shares**")) will be acquired by Frankel as part of the Acquisition for the Offer Price. Following completion of the Acquisition, the proceeds from the sale of the Existing Shareholding indirectly attributable to these Non-Electing Partners will be allocated to the Non-Electing Partners' interests in the Public Pool.

As disclosed in the Switch Announcement, the number of Rollover Shares differs from the number previously disclosed in the Scheme Document, which was calculated by reference to elections made by Limited Partners in respect of transactions undertaken in 2025. The revised number reflects updated elections made by Limited Partners in respect of transactions to be undertaken in 2026.

The election to participate in the Private Pool and the corresponding redesignation of Limited Partner interests are purely internal, fund-level accounting measures that determine how the SCF Fund allocates investor capital between its two investment pools. These arrangements have been in place since July 2022.

As such, any difference in outcome of the Acquisition between Electing Partners and Non-Electing Partners arises solely from how the SCF Fund accounts for and allocates its capital and does not amount to a special arrangement under Rule 16 of the Takeover Code whereby one group of indirect shareholders is being offered favourable conditions in comparison to any other group of shareholders. In addition, any difference in outcome was pre-determined by relevant Limited Partners prior to 31 December 2025 when Limited Partners made elections as either an Electing Partner or a Non-Electing Partner in respect of any transactions taking place in 2026 and so any decisions taken by Limited Partners were taken prior to the Switch Announcement and this Offer Document.

In broad terms, therefore, the commercial purpose of the transfers of the Rollover Shares under the Transfer Agreement described above is to ensure that a single entity within the Wider Frankel Group, namely, Frankel, holds all of the Idox Shares (i.e. the Idox Shares being acquired under the Offer and the Rollover Shares). Instead of the SCF Master Fund retaining the Rollover Shares and Frankel acquiring the Idox Shares, the SCF Master Fund will exchange the Rollover Shares for shares in Frankel. Frankel will therefore acquire all of the Idox Shares and the Electing Partners will retain indirect interests in the Company through the SCF Master Fund's (new) holding of shares in Frankel. These arrangements should therefore be regarded as purely internal arrangements within the Wider Frankel Group, the purpose of which is to consolidate Idox Shares within a single entity; they are not special arrangements under which Electing Partners receive, in their capacity as indirect shareholders in the Company, more favourable treatment than Idox Shareholders subject to the Offer.

The sole shareholder of Frankel is Frankel UK Midco 2 Limited, whose shareholding is set out below.

<i>Shareholders of Frankel</i>	<i>Shares held in Frankel as at the Latest Practicable Date</i>
Frankel UK Midco 2 Limited	1 ordinary share of £1.00

ELJ Financial

E. León Jimenes Financial, S.A. (“**ELJ Financial**”) is a corporation incorporated under the laws of the Republic of Panama on 26 July 2013. ELJ Financial is a wholly owned subsidiary of E. León Jimenes (“**ELJ**”), a family-controlled investment holding company with over 120 years of history. ELJ has a distinguished legacy of building iconic consumer businesses and partnering with leading global companies. Guided by a long term, partnership-oriented philosophy, ELJ primarily focuses on private equity opportunities, while maintaining a flexible mandate that extends to growth equity, venture capital, public markets, and take-private transactions.

Further details of the ELJ Financial’s indirect investment in Frankel are provided in paragraph 10 of this Part 1 below.

ELJ Financial is expected to be a passive investor and will not be granted any direct governance or control rights over Frankel or any member of the Idox Group.

Validus

Validus Management Company, LLC (“**Validus**”) operates as a single-family office and is based in Chattanooga, Tennessee, United States. Validus focuses on investments across both public and private equity opportunities, maintaining a flexible mandate to invest across all asset classes.

Further details of the Validus’s indirect investment in Frankel are provided in paragraph 10 of this Part 1 below.

Validus is expected to be a passive investor and will not be granted any direct governance or control rights over Frankel or any member of the Idox Group.

9. FINANCIAL EFFECTS OF THE OFFER ON FRANKEL

Frankel currently has no material assets and no material liabilities other than those described in this Document in connection with the Offer. Following completion of the Offer whereby Frankel would be holding more than 50 per cent. of the Idox Shares, the earnings, assets and liabilities of Frankel will include the consolidated earnings, assets and liabilities of the Wider Idox Group.

10. FINANCING OF THE OFFER

The cash consideration payable to Idox Shareholders under the terms of the Acquisition will be financed by a combination of:

- (i) equity to be invested by Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) (“**Fund 2**”), Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC) (“**Fund 6**”) and Long Path Opportunities Fund, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) (“**Fund 1**”) pursuant to an equity commitment letter entered into by (amongst others) each such fund in favour of Frankel dated 28 October 2025 (as amended on 5 January 2026, the “**ECL**”). Pursuant to the ECL, Fund 2, Fund 6 and Fund 1 will commit to provide the required equity funding to Frankel, however it is currently expected that the amount of equity committed by Fund 1 and a portion of the equity committed by Fund 2 and Fund 6 will be syndicated to third-party co-investors prior to the Acquisition becoming Effective. Accordingly, Fund 1 is not expected to become an indirect shareholder in Frankel;
- (ii) equity to be indirectly invested by:
 - (a) ELJ Financial pursuant to an equity commitment letter in favour of Fund 6 (the “**ELJ ECL**”). Under the ELJ ECL, ELJ Financial’s aggregate commitments total approximately £60.1 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 36 per cent.;
 - (b) the Administrators of the Tulane Educational Fund (“**Tulane**”) pursuant to an equity commitment letter in favour of Fund 6 (the “**Tulane ECL**”). Under the Tulane ECL, Tulane’s aggregate commitments total approximately £3.7 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 2 per cent.;
 - (c) Validus pursuant to an equity commitment letter (or equivalent document) in favour of Fund 6 (the “**Validus ECL**”). Under the Validus ECL, Validus’s aggregate commitments total approximately £11.1 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 6 per cent.;
 - (d) the University of Chicago Endowment (“**UoC**”) pursuant to an equity commitment letter (or equivalent document) in favour of Fund 6 (the “**UoC ECL**”). Under the UoC ECL, UoC’s aggregate commitments total approximately £7.4 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 4 per cent.,
- (iii) debt to be provided under the Interim Facilities Agreement.

Any further commitments received following the date of this Document from external co-investors will be the subject of a further announcement as required and further details of these financing arrangements are set out in paragraph 8 of Appendix IV (*Additional Information*) to this Document.

11. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 16 April 2025, Long Path and Idox entered into the Confidentiality Agreement (as amended and restated on 24 May 2025 and 28 August 2025) in connection with the Acquisition, pursuant to which, amongst other things, Long Path has undertaken to: (i) subject to certain exceptions, keep information relating to Idox and the Acquisition strictly confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) definitive transaction documentation being entered into in respect of the Acquisition; and (b) 16 April 2027.

The Confidentiality Agreement contains standstill provisions which restricted Long Path, its group undertakings and its and their authorised recipients from acquiring or offering to acquire interests in certain securities of Idox; those restrictions ceased to apply on the making of the Scheme Announcement. The Confidentiality Agreement also contains restrictions on Long Path and certain of its authorised recipients soliciting or employing certain senior employees of the Idox Group.

Cooperation Agreement

Frankel and Idox entered into the Cooperation Agreement on the date of the Scheme Announcement in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Frankel and Idox have agreed to co-operate with each other, and Frankel has agreed to use reasonable endeavours to achieve and otherwise satisfy the regulatory clearances as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur on or prior to the Long Stop Date). The Cooperation Agreement also contains provisions that will apply in respect of the Idox Share Plans and certain other employee incentive arrangements.

The Cooperation Agreement will terminate in certain circumstances, including where it is agreed in writing between Frankel and Idox at any time prior to the Effective Date, or upon service of written notice by Frankel to Idox or Idox to Frankel if (among other things) certain changes occur in relation to the Idox Board's recommendation of the Acquisition, if the Acquisition lapses, terminates or is withdrawn on or prior to the Long Stop Date (other than in certain circumstances including a switch to an Offer agreed between Idox and Frankel), or a third party has announced a firm intention to make an offer or revised offer for Idox which completes, becomes effective or is declared or becomes Unconditional.

12. CONDITIONS TO THE OFFER

The Offer is subject to the Conditions and further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this Document, including, amongst others, the Acceptance Condition.

Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is expected that the Offer will become or be declared Unconditional during the first quarter of 2026.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Frankel to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Further details are set out in Appendix I (*Conditions to and further terms of the Acquisition*).

13. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION

If Frankel receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Idox Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Frankel intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Idox Shares not acquired or agreed to be acquired by or on behalf of Frankel pursuant to the Offer or otherwise on the same terms as the Offer.

After the Offer becomes or is declared Unconditional and if Frankel has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Idox, it is intended that Frankel shall procure the cancellation of the admission to trading of Idox Shares on AIM.

Frankel shall notify Idox Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Offer becoming or being declared Unconditional and the Idox Shares having been de-listed, Frankel intends to procure that Idox shall be re-registered as a private company.

If, following the Offer becoming or being declared Unconditional, Frankel has not acquired or agreed to acquire at least 75 per cent. of the issued share capital of Idox, Frankel will not by virtue of its own shareholding be in a position to procure the cancellation of the listing of Idox on the AIM Market of the London Stock Exchange and the cancellation would need to be approved at a meeting of shareholders of Idox. However, even if the listing is not cancelled, Frankel will have significant control over Idox and intends for Idox to comply with the minimum requirements prescribed by applicable laws and regulations for public companies admitted to trading on AIM.

If the Offer becomes or is declared Unconditional, Frankel also intends to amend the governance structure of Idox to be more like a private company. As a consequence, Frankel does not intend to appoint any independent directors to the board of Idox (save as required to ensure Idox's compliance with the AIM Rules), and does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes, including the Quoted Companies Alliance Corporate Governance Code, in each case other than as required under applicable law or regulation. Frankel will also be in a position to determine the overall strategy of the Idox Group and the declaration or cessation of any dividends, and while Frankel is confident in achieving a sustainable capital structure for Idox, the level of debt incurred is likely to be above that which would be regarded as typical for a public company admitted to trading on AIM.

If achieved, such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Idox Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Even if there is no cancellation or re-registration, if the Offer becomes or is declared Unconditional, any Idox Shareholders that do not accept the Offer would be minority shareholders in a publicly-listed company and can expect to have materially reduced liquidity and marketability of their securities. In either case, any remaining Idox Shareholders would become minority shareholders in a privately controlled limited company or a public company with materially reduced liquidity and marketability and may be unable to sell their Idox Shares. As noted elsewhere, Long Path intends to suspend any ordinary course dividends or other distributions by Idox, and there can be no certainty that the Idox Shareholders shall again be offered as much for the Idox Shares held by them as under the Offer.

14. IDOX SHARE PLANS

Idox operates the Idox Share Plans to reward and retain its employees.

Participants in the Idox Share Plans will receive a separate communication explaining the effect of the Acquisition on their rights under the Idox Share Plans (the "**Share Plan Letters**"). A summary of the effect of the Acquisition on the Idox Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Idox Share Plan and/or the Share Plan Letters, the rules of the relevant Idox Share Plan or the or the terms of the relevant Share Plan Letters (as the case may be) will prevail.

The Acquisition will impact participants in the Idox Share Plans and any outstanding Options granted under such plans as well as any Idox Shares that have been acquired pursuant to the Idox SIP. Participants in the Idox Share Plans will be contacted regarding the effect of the Acquisition on their Options and/or Idox Shares acquired under the Idox SIP, as applicable. Appropriate proposals will be made to the participants in the Idox Share Plans in due course.

In accordance with the terms of the Idox Share Plans, Idox's remuneration committee has determined that Options which have not vested in the ordinary course prior to the Unconditional Date will vest and become exercisable in connection with the Acquisition by reference to its assessment of the extent to which the applicable performance conditions are determined to have been satisfied as at the Unconditional Date, taking account of the Consideration that is payable in connection with the Acquisition. Any such Options shall vest and become exercisable on the Unconditional Date and, to the extent not then exercised, will lapse immediately after the Unconditional Date.

All Options which have vested prior to the Unconditional Date but which have not been exercised shall remain exercisable until immediately after the Unconditional Date (or, in the case of any Option granted pursuant to the Idox plc Share Option Plan, the six-month anniversary of the Unconditional Date), following which any outstanding unexercised Options will lapse.

The Idox EBT will be requested to use the Idox Shares it holds to satisfy any Options that are exercised in connection with the Acquisition as far as possible in priority to the issue of any new Idox Shares.

Participants in the Idox SIP will be contacted to enable them to accept the Offer in respect of the Idox Shares which have been acquired pursuant to the Idox SIP and which are held on their behalf by the trustee of the Idox SIP.

The Offer will extend to any Idox Shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Frankel may, subject to the Takeover Code, decide), including those allotted or issued as a result of the exercise of Options under the Idox Share Plans or any Idox Shares acquired by, and held on behalf of, participants in the Idox SIP.

15. UNITED KINGDOM TAXATION

A summary of limited aspects of the United Kingdom tax treatment of the Offer (which is intended as a general guide only) is set out in paragraph 6 of Appendix IV (*Additional Information*) of this Document. **You are strongly advised to contact an appropriate independent professional adviser to discuss the tax consequences of the Offer for your particular circumstances, in particular if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom.**

16. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to paragraph 18 of Appendix IV (*Additional Information*) of this Document which contains important information relevant to such Overseas Shareholders.

The implications of the Offer for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. If you remain in doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the London Stock Exchange and applicable securities law and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of any other jurisdiction.

17. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Idox Shareholders who hold their Idox Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Part C and Part D of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document. Idox Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Subject to this paragraph 17 and the terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) of this Document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared Unconditional, Frankel will keep the Offer open for acceptances for at least 14 days following the date the Acquisition becomes or is declared Unconditional.

If you have any questions about this Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Idox Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Idox Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom during business hours between 9.00am – 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

17.1 *Idox Shares held in certificated form*

17.1.1 *Completion of the Form of Acceptance*

Your Form of Acceptance accompanies this Document.

You may also obtain additional Forms of Acceptance, by contacting Neville Registrars, the Receiving Agent in respect of the Offer, on +44 (0)121 585 1131 between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). The Receiving Agent will send you a Form of Acceptance within three Business Days, and you will be instructed to return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Idox Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Idox Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please contact Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom during business hours between 9.00am – 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

To accept the Offer in respect of all your Idox Shares in certificated form – you must insert in Box 3 on page 3 of the Form of Acceptance the total number of Idox Shares in respect of which you wish to accept the Offer and sign Box 4A or 4B on page 3 of the Form of Acceptance, as applicable, of the enclosed Form of Acceptance. In the case of joint holders, all joint holders must sign Box 4A on page 3 of the Form of Acceptance. In all cases, if you are an individual, you must sign Box 4A on page 3 of the Form of Acceptance in the presence of a witness who

should also sign in accordance with the instructions printed on it. Any Idox Shareholder that is a company should execute Box 4B, on page 3 of the Form of Acceptance, in accordance with the instructions printed on it. If you do not insert a number in Box 3 on page 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of Idox Shares that you hold and you have signed in Box 4A or Box 4B, your acceptance will be deemed to be in respect of all the certificated Idox Shares held by you.

To accept the Offer in respect of less than all your Idox Shares in certificated form you must insert in Box 3 on page 3 of the Form of Acceptance such lesser number of Idox Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Idox Shares.

17.1.2 *Return of the Form of Acceptance*

To accept the Offer in respect of Idox Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or by hand to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom together (subject to paragraph 17.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Unconditional Date. A reply-paid envelope for use in the UK only is enclosed for your convenience. It is recommended to allow four Business Days for delivery. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically in respect of Idox Shares held in certificated form will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Frankel or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of Idox Shareholders holding Idox Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part D of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document.

17.1.3 *Share certificates not readily available or lost*

If your Idox Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, not later than 1.00 p.m. on the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter but in any event so as to arrive by no later than 1.00 p.m. on the Unconditional Date. It is recommended to allow four Business Days for delivery.

If you have lost your share certificate(s) and/or other document(s) of title at the time of submission of the Form of Acceptance, you should separately write as soon as possible to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should

return the letter of indemnity by post to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, so as to arrive by no later than 1.00 p.m. on the Unconditional Date. It is recommended to allow four Business Days for delivery.

17.1.4 *Validity of Acceptances*

Without prejudice to Part C and Part D of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document, subject to the provisions of the Takeover Code, Frankel reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Frankel have been received.

17.2 *Iodox Shares held in uncertificated form (that is, in CREST)*

17.2.1 *General*

If your Iodox Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Iodox Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on the Unconditional Date. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 17.2.1 will (subject to satisfying the requirements set out in Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document) constitute an acceptance of the Offer in respect of the number of Iodox Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Iodox Shares.

After settlement of a TTE instruction, you will not be able to access the Iodox Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared Unconditional, the Receiving Agent will transfer the Iodox Shares concerned in accordance with paragraph (d) of Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Iodox Shares to settle prior to 1.00 p.m. on the Unconditional Date. In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

The latest time for receipt of an Electronic Acceptance through CREST will be 1.00 p.m. (London time) on the Unconditional Date. The latest time and date by which the Offer can be accepted initially will be 16 March 2026, which is Day 60 as at the date of this

Document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 23 February 2026, Frankel shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.

17.2.2 *To accept the Offer*

To accept the Offer in respect of Idox Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the number of Idox Shares in respect of which you wish to accept the Offer (i.e. the number of Idox Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Neville Registrars, in its capacity as a CREST receiving agent. This is 7RA11;
- the member account ID(s) of the escrow agent, Neville Registrars, in its capacity as a CREST receiving agent. This is CASH;
- the ISIN number for the Idox Shares. This is GB0002998192;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;
- the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- CREST standard delivery instructions priority of 80; and
- a contact name and telephone number (inserted in the shared note field).

17.2.3 *Validity of Acceptances*

Holders of Idox Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Idox Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Without prejudice to Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document, subject to the provisions of the Takeover Code, Frankel reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant TTE instruction reasonably satisfactory to Frankel have been received.

Frankel will make an appropriate announcement if any of the details contained in this paragraph 17.2 alter for any reason.

17.2.4 *Overseas Shareholders*

The attention of Idox Shareholders holding Idox Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document.

17.2.5 *General*

Normal CREST procedures (including timings) apply in relation to any Idox Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Idox Shares or otherwise). Holders of Idox Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Unconditional Date.

18. SETTLEMENT

Subject to the Offer becoming or being declared Unconditional (and except as provided in paragraph 7 of Part B of Appendix I (*Conditions to and further terms of the Acquisition*) to this Document in the case of certain Overseas Shareholders), settlement of the consideration to which any Idox Shareholder is entitled under the Offer will be: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

18.1 *Idox Shares in certificated form (that is, not in CREST)*

Where a valid acceptance relates to Idox Shares in certificated form, settlement of the consideration shall be despatched by cheque or by such other method as may be approved by the Panel. Your attention is drawn in particular to paragraphs 17.1.3 and 17.1.4 above which set out the steps to be taken if your Form of Acceptance is not accompanied by the relevant share certificate(s) and/or other document(s) of title and the consequences thereof.

Subject to the above, all deliveries of cheques required to be made pursuant to the Offer shall be effected by posting them: (i) in the case of acceptances received, complete in all respects, by the Unconditional Date, within 14 days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, by first class post or by such other method as may be approved by the Panel, addressed to the persons entitled to them at their respective addresses as appearing in the Register at the Unconditional Date (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at such time) and neither Idox nor Frankel (nor any of their respective nominees or agents) shall be responsible for any loss or delay in the transmission of cheques sent in this way.

All consideration due to Idox Shareholders shall be paid in sterling and, in the case of a cheque, drawn on a UK clearing bank.

All cheques shall be made payable to the Idox Shareholder(s) (except that, in the case of joint holders, Frankel reserves the right to make cheques payable to the joint holder whose name stands first in the Register in respect of such joint holding at the Unconditional Date) and the encashment of any such cheque shall be a complete discharge by Frankel for the obligation to pay the monies represented thereby.

18.2 *Iodox Shares in uncertificated form (that is, in CREST)*

Where a valid acceptance relates to Iodox Shares in uncertificated form, the payment of consideration to which the accepting Iodox Shareholder is entitled shall be effected through CREST by Frankel instructing (or procuring the instruction of) Euroclear to create a CREST assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the relevant Iodox Shareholder holds such uncertificated Iodox Shares in respect of the consideration due to that Iodox Shareholder.

The instruction by (or on behalf of) Frankel to create an assured payment arrangement shall be a complete discharge of Frankel's obligations under the Offer with reference to payments through CREST.

The CREST payment obligations set out above will be created: (i) in the case of acceptances received, complete in all respects, by the Unconditional Date, within 14 days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, and each applicable holding of Iodox Shares credited to any stock account in CREST in respect of which the consideration has been paid will be disabled and all applicable Iodox Shares in respect of which the consideration has been paid will be removed from CREST in due course thereafter.

Frankel reserves the right to pay the consideration to all or any relevant CREST shareholders by cheque or electronic payment to their mandated bank or building society account as recorded by the Receiving Agent if for any reason it wishes to do so.

18.3 *Iodox Shares issued or transferred pursuant to the Iodox Share Plans*

Where Iodox Shares are issued or transferred pursuant to the Iodox Share Plans, payment of the amounts due in respect of such Iodox Shares shall be made to the Company or the trustee of the Iodox SIP, as applicable, by such method as may be determined by the Company, and the Company or the trustee of the Iodox SIP shall be responsible for paying the relevant amounts to the participants in the Iodox Share Plans through payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).

Payment terms

Cheques will not be mailed to any Iodox Shareholder who holds their Iodox Shares in certificated form where Iodox and/or the Receiving Agent has identified a verification issue with the information provided for that Iodox Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the relevant consideration to the Iodox Shareholder, which needs to be addressed before payment of the relevant consideration to such Iodox Shareholder can be made. In these circumstances, the Receiving Agent will, hold the relevant consideration on trust for such Iodox Shareholders and engage with each of them to verify their identity and payment details before payment of such consideration is made to them (whether by way of electronic payment or, if requested, cheque). The consideration will be held in trust by the Receiving Agent, or such other person as Frankel may nominate (including Frankel), in a separate, interest-bearing bank account established solely for this purpose, on behalf of such Iodox Shareholder for a period of twelve years from the relevant date, after which time if it remains unclaimed for any reason the consideration will be forfeited and cease to remain owing by Frankel (or the Receiving Agent) and shall thenceforth belong to Frankel (with any interest accruing being for the benefit of Frankel). For the avoidance of doubt, no interest will accrue for the benefit of Iodox Shareholders on such consideration and any payment of consideration subsequently claimed by the relevant Iodox Shareholders will be made net of any expenses or taxes.

In addition, and without prejudice to the foregoing, no electronic payment shall be made to any Iodox Shareholder where Iodox and/or the Receiving Agent has been unable to validate the electronic payment details to the satisfaction of Iodox and/or the Receiving Agent. The Receiving Agent shall also

have the power to withhold any consideration payable to any Idox Shareholder where either Idox and/or the Receiving Agent believes that there is a verification issue with the information provided for that Idox Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the relevant consideration to the Idox Shareholder. Further details of such trust arrangement are set out above.

18.4 **General**

If the Offer does not become or is not declared Unconditional:

- 18.4.1 in the case of Idox Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within seven calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- 18.4.2 in the case of Idox Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer, arrange TFE instructions to Euroclear to transfer all Idox Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Idox Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Idox Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any accepting Idox Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer free of any lien, right of set-off, counterclaim or other analogous right to which any person may otherwise be, or claim to be, entitled against such Idox Shareholder, and will be effected in the manner described in this Document.

19. FURTHER INFORMATION

The terms and conditions of the Offer are set out in full in Appendix I (*Conditions to and further terms of the Acquisition*) to this Document. Your attention is drawn in particular to the letter from the Non-Executive Chairman of Idox set out in Part 2 (*Letter from the Non-Executive Chairman of Idox plc*) of this Document and to the further information in the Appendices, which form part of this Document, and, if your Idox Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this Document.

20. ACTION TO BE TAKEN

To accept the Offer:

- **If your Idox Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the Unconditional Date.**
- **If your Idox Shares are in certificated form, the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom no later than 1.00 p.m. on the Unconditional Date.**

If you have any questions relating to acceptance of the Offer, please contact Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom during business hours between 9.00am – 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary

by provider. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

Frankel UK Bidco Limited

PART 2

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF IDOX

(Incorporated and registered in England and Wales with registered number 03984070)

Directors:

Christopher Stone, *Non-Executive Chairman*
David Meaden, *Chief Executive Officer*
Anoop Kang, *Chief Financial Officer*
Jonathan Legdon, *Chief Operating Officer*
Alice Cummings, *Independent Non-Executive Director*
Phil Kelly, *Independent Non-Executive Director*
Mark Milner, *Independent Non-Executive Director*

Registered office:

Unit 5
Woking 8
Forsyth Road
Woking
Surrey
United Kingdom
GU21 5SB

To Idox Shareholders and, for information only, participants in the Idox Share Plans and other persons with information rights.

Dear Idox Shareholder,

Switch from Scheme of Arrangement to Takeover Offer and Recommended Cash Offer for Idox by Frankel

1. INTRODUCTION

I am writing to you today, on behalf of the Idox Directors, to set out the background to the Acquisition and the reasons why the Idox Directors consider that the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you accept, or procure the acceptance of, the Offer.

On 28 October 2025, the boards of Frankel, a newly-formed company to be indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC), and Idox announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Idox, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The Scheme Document that was published in connection with the Scheme was posted to Idox Shareholders on 20 November 2025. On 15 December 2025, Idox announced the adjournment of each of the Court Meeting and the General Meeting from 15 December 2025 to 6 January 2026 in order to allow further time for discussions with Idox Shareholders and to allow Idox Shareholders additional time to consider the Acquisition (the “**Adjournment Announcement**”).

The Idox Directors and Frankel are of the view that the terms of the Acquisition are in the best interests of Idox Shareholders as a whole and therefore, in order to increase the certainty of its execution, Frankel has determined, with the consent of Idox and the Panel, to implement the Acquisition by way of a Takeover Offer rather than by way of the Scheme. The agreed switch to a Takeover Offer was announced on 5 January 2026 pursuant to the Switch Announcement. The Idox Board notes that pursuant to the Switch Announcement, together, through the irrevocable undertakings, non-binding letters of intent and Long Path’s shareholding, Frankel had aggregate support for the Acquisition totalling 231,478,193 Idox Shares, representing approximately 50.14 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

The Idox Directors believe that Frankel’s decision to switch to a Takeover Offer (with the consent of Idox) will allow Idox Shareholders to benefit from the Acquisition, subject to the Acceptance Condition and all other Conditions as set out in Part A of Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document being satisfied or (if capable of waiver) waived.

As a consequence of the Switch Announcement, the Acquisition will no longer be implemented by way of the previously announced Scheme. If an Idox Shareholder has already submitted a vote in respect of the Scheme, such vote will no longer be valid in light of the agreed switch to a Takeover Offer. Idox Shareholders will need to take the action set out in this Document in order to accept the Takeover Offer.

The Idox Directors consider that the terms of the Acquisition are in the best interests of the Idox Shareholders as a whole. Accordingly, the Idox Directors are recommending unanimously that you accept, or procure the acceptance of, the Takeover Offer.

I also draw your attention to the letter from Frankel set out in Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document which gives details about the Acquisition, and to the additional information set out in Appendix IV (*Additional Information*) of this Document. Further information relating to the irrevocable undertakings given by those Idox Directors who hold interests in Idox Shares, including the circumstances in which they cease to be binding, is set out at paragraph 5 of this Part 2 (*Letter from the Non-Executive Chairman of Idox*), and in paragraph 5 of Appendix IV (*Additional Information*) of this Document.

Details of the actions you should take to accept the Takeover Offer are set out in paragraph 20 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document. The recommendation of the Idox Directors is set out in paragraph 3 of this Part 2 (*Letter from the Non-Executive Chairman of Idox*).

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the terms and conditions set out in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document and, in the case of Idox Shares held in certificated form, the Form of Acceptance, each holder of Idox Shares (excluding the Rollover Shares) who accept the Takeover Offer shall be entitled to receive:

71.5 pence in cash for each Idox Share

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Idox in respect of an Idox Share after the date of the Scheme Announcement, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 14 in Part B (*Certain further terms of the Acquisition*) in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document) at its sole discretion to reduce the value of the consideration payable for each Idox Share, by up to the amount per Idox Share of such dividend, distribution or return of value. If Frankel exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Idox Shareholders will be entitled to receive and retain that dividend, distribution or return of value. Any exercise by Frankel of its rights referred to in this paragraph 2 of Part 2 (*Letter from the Non-Executive Chairman of Idox*) of this Document shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made on or after the date of the Scheme Announcement and Frankel exercises its rights described above, any reference in this Document to the cash consideration payable under the terms of the Acquisition shall be deemed to be a reference to the cash consideration as so reduced.

The Takeover Offer values the entire issued, and to be issued, ordinary share capital of Idox at approximately £339.5 million on a fully diluted basis.

The Takeover Offer represents a premium of approximately:

- 26.8 per cent. to the Closing Price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period).

Furthermore, the Acquisition represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

3. RECOMMENDATION OF THE ACQUISITION

The Idox Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider that the terms of the Acquisition are fair and reasonable. In providing its advice to the Idox Directors, Rothschild & Co has taken into account the commercial assessments of the Idox Directors. Rothschild & Co is providing independent financial advice to the Idox Directors for the purposes of Rule 3 of the Takeover Code.

The Idox Directors consider that the terms of the Acquisition are in the best interests of the Idox Shareholders as a whole. Accordingly, the Idox Directors recommend unanimously that the Idox Shareholders accept or procure acceptance of the Takeover Offer, as the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (or those Idox Shares over which they have control), being, in aggregate 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox) as at the Latest Practicable Date. All of the irrevocable undertakings provided by the Idox Directors as described in paragraph 5 of Appendix IV (*Additional Information*) of this Document remain binding in relation to the agreed switch by Frankel to a Takeover Offer.

4. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION AND CURRENT TRADING

The views of the Idox Directors regarding the merits of the Acquisition remain consistent with the position that is described in Part One (*Letter from the Chairman of Idox*) in the Scheme Document. The description of the rationale for the unanimous recommendation of the Acquisition and the factors that the Idox Directors have considered in arriving at such a decision is set out in paragraph 3 of Part One (*Letter from the Chairman of Idox*) in the Scheme Document and such factors continue to be appropriate and well-founded following the Switch Announcement and are equally relevant in the context of their continued recommendation of the Acquisition. Accordingly, the Idox Directors restate those factors as the background to and reasons for their recommendation of the Acquisition below.

Background to the recommendation

Since its admission to AIM in December 2000, Idox has undergone a period of significant growth and transformation. Its revenues have grown from ~£1.2 million in the financial year ended 31 October 2001 to ~£87.6 million in the financial year ended 31 October 2024.

Idox is a leading supplier of specialist information management software and geospatial data solutions to a wide array of sectors across the UK and internationally, including government, engineering, transport and property amongst others. Idox's long term commitment to its markets and investment road map has enabled it to deliver solutions that drive efficiencies for its clients and allow its customers to benefit from innovation as technology continues to evolve.

Despite the performance and strategic prospects, the Idox share price has traded within a relatively narrow range for a number of years. The Idox Board acknowledges Idox is operating in a challenging macroeconomic environment and that there are execution risks associated with pursuing its strategy. These ongoing risks, combined with wider public market liquidity pressures in the UK market, have contributed to the current valuation.

The Idox Board considers that there are certain advantages of being a private company – in particular the ability, more easily, to forgo short term profitability in pursuing longer term growth; and also, in terms of executing material acquisitions. The Idox Board notes and welcomes Long Path's intentions regarding Idox and its planned level of increased investment and, over time, growth in the overall headcount of the business.

The Idox Board therefore believes the Long Path offer of 71.5 pence per Idox Share, continues to reflect an attractive valuation and premium, allowing shareholders to fully crystallise the value of their holdings in cash today.

The Idox Directors have taken several factors into account in considering the terms of the Acquisition, including:

- the opportunity for Idox Shareholders to realise their investment for cash at a fair and reasonable value;
- that the Acquisition represents a premium of approximately 26.8 per cent. to the Closing Price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period);
- that the Acquisition represents a premium of approximately 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- that the Acquisition represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

The Idox Directors have unanimously concluded that the terms of the Acquisition by Long Path continue to represent an attractive proposition for shareholders and stakeholders.

In considering the Acquisition, the Idox Directors have taken into account Long Path's stated intentions for the business and its employees which remain as set out in Section 13 of the Scheme Announcement and the Scheme Document. The Idox Directors firmly believe that the Acquisition continues to represent an appealing opportunity which on completion of the Acquisition will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders.

The Idox Directors have noted Frankel's statement in the Switch Announcement and this Document at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*) that if, following the Takeover Offer becoming or being declared Unconditional upon achieving more than 50 per cent. of the voting rights in Idox, but not acquiring or agreeing to acquire at least 75 per cent., Frankel will have significant control over Idox and intends for Idox to comply with the minimum requirements prescribed by applicable laws and regulations for public companies admitted to trading on AIM.

The Idox Directors further note Frankel's intention that if the Takeover Offer becomes or is declared Unconditional, Frankel also intends to amend the governance structure of Idox to be more like a private company. The Idox Directors acknowledge that Frankel has stated in the Switch Announcement and this Document at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*) that it does not intend to appoint any independent directors to the board of Idox (save as required to ensure Idox's compliance with the AIM Rules), and does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes including the Quoted Companies Alliance Corporate Governance Code, in each case other than as required under applicable law or regulation.

The Idox Board highlights to Idox Shareholders that if the Offer becomes or is declared Unconditional, Frankel would have significant control over Idox and Frankel could thereafter, convene a general meeting of Idox at which it could unilaterally pass ordinary resolutions. As a consequence, subject to the requirements of the AIM Rules, Frankel would be able to propose changes to the composition of the Idox Board and ensure the success of the ordinary resolutions required to be passed by Idox Shareholders to implement these changes, regardless of the voting patterns of other Idox Shareholders. Having implemented changes to the composition of the Idox Board, Frankel would be able through these board appointees to make amendments to the governance structure of Idox. Frankel has confirmed to Idox that any such corporate governance amendments will only be made in consultation with Idox's Nominated Adviser and will ensure that Idox complies with the AIM Rules and with any other applicable law or regulation.

The Idox Board notes Long Path's statement that it intends for Idox to comply with its obligations and requirements as prescribed by the AIM Rules if the Takeover Offer were to become Unconditional and Idox Shares were to remain trading on AIM.

The Idox Board further notes that non-compliance by Idox with its obligations under the AIM Rules may have a number of consequences for Idox and its investors, including *inter alia*, the suspension of admission

of the Idox Shares to trading on AIM and/or Idox being fined and/or censured. The LSE can also take disciplinary action against any AIM company in accordance with its Disciplinary Procedures and Appeals Handbook.

Furthermore, the Idox Board notes that on the assumption that the Takeover Offer becomes or is declared Unconditional and that by virtue of valid acceptances of the Takeover Offer and Frankel acquires Idox Shares carrying 75 per cent. or more of the voting rights attaching to the ordinary share capital of Idox, Frankel intends to procure that the admission of the Idox Shares to trading on AIM be cancelled (“**Cancellation**”).

The Idox Board considers it important to acknowledge that, if the Takeover Offer becomes Unconditional and Frankel has not acquired or agreed to acquire at least 75 per cent. of the Idox Shares, then, any attempt by Frankel at a future juncture after the Offer becoming Unconditional to procure the Cancellation would be the subject of a separate vote by Idox Shareholders (the (“**Cancellation Vote**”). The timing of any Cancellation Vote and the appropriate timetable for seeking to effect any possible Cancellation, assuming that the Cancellation Vote is passed by the requisite majority of Idox Shareholders, would be subject to prior discussion with Idox’s Nominated Adviser.

In the event that after the Offer becomes Unconditional, any Cancellation Vote is approved by the requisite majority of Idox Shareholders, Idox Shareholders that continue to hold Idox Shares at the time of such Cancellation will no longer be able to trade their Idox Shares on AIM and the liquidity and marketability of the Idox Shares will be significantly reduced. The Idox Board considers it important to note that Idox would no longer be subject to the AIM Rules and the protections afforded to Idox Shareholders thereunder, including those related to corporate governance matters, related party transactions pursuant to AIM Rule 13 and Idox would no longer retain a Nominated Adviser.

The Idox Board considers it advisable to note that even if the 75 per cent. threshold mentioned above were not to be achieved, but Frankel achieves a resultant holding of 50 per cent. or more of the voting rights in Idox, if Frankel requisitioned a general meeting of Idox Shareholders to propose a special resolution to cancel the admission of the Idox Shares to trading on AIM, that resolution would only require the approval of 75 per cent. of those Idox Shareholders present in person or by proxy, likely to be a lower threshold than 75 per cent. of Idox’s issued ordinary share capital at that time because not all Idox Shareholders typically vote at its general meetings.

The Idox Board notes that if Frankel receives sufficient acceptances for the Offer and/or otherwise acquires further Idox Shares to increase its interests to 50 per cent. or more of the Company’s voting rights, this may have an impact on individual shareholders’ tax circumstances and accordingly the Idox Board would encourage shareholders to consult with their respective tax advisers.

The Idox Directors have given due consideration to Long Path’s intentions surrounding statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Idox Group, as described further at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*).

The Idox Directors note that Long Path is intending to undertake a detailed review of the Idox Group’s business following completion of the Offer and acknowledges that the detailed parameters of that review have yet to be finalised.

The Idox Directors acknowledge Long Path’s intention to safeguard the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Idox Group. The Idox Directors note that following completion of the Takeover Offer, Long Path may not require certain corporate functions which include those related to being a publicly listed company and note that this may impact a limited number of roles in certain specified areas.

The Idox Directors note that certain initiatives that Long Path is proposing could result in headcount reductions within the Idox Group of approximately 5% and note the envisaged timings for such headcount reduction following completion of the Takeover Offer. The Idox Directors acknowledge Long Path’s statement that no significant changes are envisaged in respect of the deployment of the fixed assets of Idox.

The Idox Directors note that following completion of the Takeover Offer, Long Path will evaluate opportunities to enhance the effectiveness of Idox's research and development functions and that any changes to such functions are envisaged to be minimal. The Idox Directors acknowledge that Long Path has no plans to change the location of the headquarters of the Idox Group, the headquarter functions or other locations of business of the Idox Group.

No third party discussions

Further to the confirmation of the Idox Directors in each of the Adjournment Announcement and the Switch Announcement, the Idox Directors reconfirm that Idox is not in discussions with any third parties regarding a potential competing offer.

Trading Update

Idox's financial year ends on 31 October. As in previous years, the Idox Board issued a trading update for Idox's financial year ending 31 October 2025 on 18 November 2025. As set out in the trading update issued by Idox on 18 November 2025, management's current view remains that revenue for FY25 is expected to be slightly below prior management expectations, while profitability and Net Debt is anticipated to be in line with prior management expectations. The Idox Board expects to report (subject to external audit) total revenue of c.£90m (FY24: £87.6m). Of this, recurring and repeatable revenue is expected to be c.£60m (FY24: £54.5m) incorporating c.£1.3m from PlianZ in the period. This was partially offset by a reduction in non-recurring revenue to c.£30m (FY24: £33.1m), as the prior year benefited from additional revenue relating to the UK general election and cyclical effects in Land, Property & Public Protection. The Idox Group booked an order intake of c.£108m in FY25 (FY24: £102m), with strong increases in the Assets division and Geospatial data solutions. Full year Adjusted EBITDA is expected to be c.£27.0m (FY24: £26.1m) with an Adjusted EBITDA margin of c.30%. The Idox Group continued to generate good cash flows and ended the year with a Net Debt position of circa. £13.0m (£9.9m as at 31 October 2024), which included the acquisition of PlianZ in May 2025 for £7.7m in cash.

(a) Idox Profit Estimate

As set out in the Scheme Document and replicated in the Switch Announcement, the Panel has confirmed that the statement above in relation to FY25 Adjusted EBITDA (the "**Idox Profit Estimate**") constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. The additional disclosures required by the Takeover Code are set out below.

(b) Idox Directors' confirmation

The Idox Directors have considered the Idox Profit Estimate set out in the Scheme Document, as replicated in the Switch Announcement and further replicated above and confirm that it remains valid as at the date of this Document, has been properly compiled and the basis of the accounting used is consistent with the Idox Group's existing accounting policies.

(c) Basis of preparation

The Idox Profit Estimate is based on the Idox Group's current internal unaudited consolidated accounts for the year ended 31 October 2025. The Idox Profit Estimate is not based on any assumptions. The basis of the accounting policies used in the Idox Profit Estimate is consistent with the existing accounting policies of the Idox Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Frankel has received irrevocable undertakings from each of the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee), to accept or procure the acceptance of the Takeover Offer in respect of their own beneficial holdings (or those Idox Shares over which they have control) in

respect of a total of 3,370,690 Idox Shares representing, in aggregate, approximately 0.73 per cent. of Idox's issued share capital as at the Latest Practicable Date.

In addition, Frankel had received certain other irrevocable undertakings and non-binding letters of intent regarding shareholder support for the Acquisition.

The total number of Idox Shares which are subject to irrevocable undertakings and non-binding letters of intent is 174,601,196 Idox Shares. This represents approximately 37.82 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

Further details of the irrevocable undertakings and non-binding letters of intent are set out in paragraph 5 of Appendix IV (*Additional Information*) to this Document.

6. INFORMATION ON IDOX

Idox is a leading supplier of specialist information management software and geospatial data solutions to a wide array of sectors across the UK and internationally, including government, engineering, transport and property amongst others.

The public and asset intensive industries that Idox operates in are characterised by the dual challenge of improving productivity and service standards whilst addressing continued pressure in terms of external expenditure by clients. The requirement to drive greater efficiency through digital transformation is driving continued investment in software in these markets.

Idox's operations are organised into three operating segments, which are detailed below:

- **Land, Property & Public Protection and Geospatial:** Delivering specialist information management solutions and services to the public sector, helping its customers to deliver best in-class planning, land and public protection services. Furthermore, the delivery of geospatial data services provides Idox's customers with the right tools to leverage spatial data, improve efficiency and enhance decision making processes. Idox builds facilities management software that enables the efficient management of property as well as sophisticated engineering management software that enables the efficient management of large-scale capital-intensive projects.
- **Assets:** Delivering engineering document management and control solutions to asset intensive industry sectors. These solutions reduce operational risk for Idox's customers by ensuring regulatory compliance in complex build and operational environments for companies in the Oil & Gas sector, the energy sector and the wider utilities sector. The software that Idox delivers to its customers helps those organisations streamline their asset management processes and improve operational efficiency. Idox's other solutions include facilities management, hospital asset tracking and patient records management systems.
- **Communities:** Delivering software solutions to clients with social value running through their core. Idox's software helps to transform health and social care plans. Idox's products help to strengthen the democratic process by enabling accurate and transparent elections and expanding participation amongst the wider electorate.

7. IDOX SHARE PLANS

The Acquisition will impact participants in the Idox Share Plans and any outstanding Options granted under such plans as well as any Idox Shares that have been acquired pursuant to the Idox SIP. Participants in the Idox Share Plans will be contacted regarding the effect of the Acquisition on their Options and/or Idox Shares acquired under the Idox SIP, as applicable. Details of the impact of the Acquisition on the Idox Share Plans and Idox Shares acquired under the SIP are set out in paragraph 14 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document.

8. ACTION TO BE TAKEN BY IDOX SHAREHOLDERS

Details of the action to be taken by Idox Shareholders in respect of the Acquisition and the Takeover Offer are set out in paragraph 20 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document. Details relating to the proposed approach towards squeeze-out of Idox Shares, proposed cancellation of admission to trading of Idox Shares on AIM and re-registration of Idox are set out in paragraph 13 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document.

9. OVERSEAS SHAREHOLDERS

Overseas holders of Idox Shares should refer to paragraph 18 of Appendix IV (*Additional Information*) of this Document, which contains important information relevant to such holders.

10. UNITED KINGDOM TAXATION

Your attention is drawn to paragraph 6 of Appendix IV (*Additional Information*) of this Document headed "United Kingdom taxation" which contains a summary of limited aspects of the United Kingdom tax treatment of the Takeover Offer. You are strongly advised to contact an appropriately qualified independent professional adviser to discuss the tax consequences of the Takeover Offer for your particular circumstances if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom.

As noted above, the Idox Board notes that if Frankel receives sufficient acceptances for the Takeover Offer and/or otherwise acquires further Idox Shares to increase its interests to 50 per cent. or more of the Company's voting rights, this may have an impact on individual shareholders' tax circumstances and accordingly the Idox Board would encourage shareholders consult with their respective tax advisers.

11. FURTHER INFORMATION

Your attention is drawn to further information contained in Part 1 (*Letter from Frankel UK Bidco Limited*), Appendix I (*Conditions to and Further Terms of the Acquisition*) and Appendix IV (*Additional Information*) of this Document, which provide further details concerning the Takeover Offer.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Letter from Frankel UK Bidco Limited.

12. RECOMMENDATION

The Idox Directors, who have been so advised by Rothschild & Co. as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Idox Directors, Rothschild & Co. has taken into account the commercial assessments of the Idox Directors. Rothschild & Co. is providing independent advice to the Idox Directors for the purposes of Rule 3 of the Takeover Code.

For the reasons set out above, the Idox Directors recommend unanimously that Idox Shareholders accept or procure acceptance of the Offer, as the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (or those Idox Shares over which they have control), being, in aggregate 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox) as at 14 January 2026, being the last Business Day prior to the date of this Document.

Yours faithfully

Christopher Stone
Non-Executive Chairman of Idox plc

APPENDIX I

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS OF THE OFFER

Acceptance Condition

1. The Offer is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Frankel may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Idox Shares which, when aggregated with the Idox Shares held, acquired or agreed to be acquired by Frankel (whether pursuant to the Offer or otherwise), before such time, will result in Frankel holding Idox Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of Idox including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any Idox Shares that are unconditionally allotted but not issued before the Offer becomes or is declared unconditional (the “Acceptance Condition”).
2. For the purposes of this Acceptance Condition:
 - (i) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Idox Shares excluding any and all shares held in treasury by Idox from time to time;
 - (ii) Idox Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared Unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights that they will carry upon issue; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Idox Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Frankel by virtue of acceptances of the Offer or otherwise.
3. Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in the remaining paragraphs below of this Part A have been either satisfied or, if permitted, waived.

Long Stop Date

4. The Acquisition will be conditional upon the Offer becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

General Conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, Frankel and Idox have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared Unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

5. Regulatory approvals

- (a) the French Ministry of Economic, Finance and Recovery shall have either: (a) delivered a decision which, pursuant to articles L. 151-3 et seq. and R. 151-1 et seq. of the French Code Monétaire et Financier, authorises the consummation of the transactions contemplated by the Acquisition; or (b) confirmed in writing that the transactions contemplated by the Acquisition do not fall within the scope of articles L.151-3 et seq. and R. 151-1 et seq. of the French Code Monétaire et Financier;

- (b) a notification relating to the Acquisition having been made and accepted under the National Security and Investment Act 2021 (the “**NSI Act**”), and the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time, having either: (i) notified Frankel that no further action will be taken in relation to the Acquisition, or (ii) if the Secretary of State issues a call-in in relation to the Acquisition under section 1(1) of the NSI Act; either the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either conditionally or unconditionally;

Third party clearances

- 6. other than in relation to the matters referred to in paragraphs 5(a) and 5(b) above, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
 - (a) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Frankel Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Frankel Group or require amendment of the Offer;
 - (b) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Frankel Group or by any member of the Wider Idox Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
 - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Frankel Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Idox (or any member of the Wider Idox Group) or on the ability of any member of the Wider Idox Group or any member of the Wider Frankel Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Idox Group to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
 - (d) other than pursuant to the implementation of the Offer or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Frankel Group or the Wider Idox Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Idox Group or any asset owned by any third party which is material in the context of the Wider Idox Group or the Wider Frankel Group, in either case, taken as a whole;

- (e) require, prevent or delay a divestiture by any member of the Wider Frankel Group of any shares or other securities (or the equivalent) in any member of the Wider Idox Group;
- (f) result in any member of the Wider Idox Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (g) impose any limitation on the ability of any member of the Wider Frankel Group or any member of the Wider Idox Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Frankel Group and/or the Wider Idox Group in a manner which is adverse and material to the Wider Frankel Group and/or the Wider Idox Group, in either case, taken as a whole or in the context of the Acquisition; or
- (h) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Idox Group or any member of the Wider Frankel Group in each case in a manner which is adverse to and material in the context of the Wider Idox Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Idox Shares or otherwise intervene having expired, lapsed, or been terminated;

- 7. to the extent not already covered by paragraphs 5(a) and 5(b) above, all other notifications, filings or applications which are deemed by Frankel to be necessary under any applicable legislation or regulation or reasonably considered to be appropriate in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary or appropriate by Frankel in any jurisdiction for or in respect of the Offer and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Idox by any member of the Wider Frankel Group having been obtained on terms and in a form reasonably satisfactory to Frankel (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Idox Group or the Wider Frankel Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Idox Group, any member of the Wider Frankel Group or the ability of Frankel to implement the Offer and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- 8. no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Idox Group by any member of the Wider Frankel Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Frankel Group;

Confirmation of absence of adverse circumstances

9. except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Idox Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Frankel Group of any shares or other securities in Idox or because of a change in the control or management of any member of the Wider Idox Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition:

- (a) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Idox Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) the rights, liabilities, obligations, interests or business of any member of the Wider Idox Group or any member of the Wider Frankel Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Idox Group or any member of the Wider Frankel Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any member of the Wider Idox Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Idox Group taken as a whole or in the context of the Acquisition;
- (d) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Idox Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Idox Group otherwise than in the ordinary course of business;
- (e) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Idox Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (f) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Idox Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any liability of any member of the Wider Idox Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Idox Group

10. except as Disclosed, no member of the Wider Idox Group having since 31 October 2024:

- (a) save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Idox Shares on the exercise of options or vesting of awards granted in the ordinary course or as contemplated in the Cooperation Agreement under the Idox Share Plans, issued or agreed to issue or authorised or

proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Idox Shares out of treasury;

- (b) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Idox or one of its wholly-owned subsidiaries;
- (c) save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Idox Group taken as a whole;
- (d) save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries of Idox, made, authorised, proposed or announced an intention to propose any change in its loan capital (or equivalent thereof) other than in the ordinary course of business and to an extent which is material in the context of the Wider Idox Group taken as a whole;
- (e) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (f) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Idox Group to an extent which is or is reasonably likely to be material to the Wider Idox Group taken as a whole;
- (g) entered into any licence or other disposal of intellectual property rights of any member of the Wider Idox Group which are material in the context of the Wider Idox Group taken as a whole and outside the normal course of business;
- (h) except as disclosed in paragraph 9(c) of Appendix IV of this Document, entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Idox Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Idox Group taken as a whole;
- (i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Idox Group which, taken as a whole, are material in the context of the Wider Idox Group taken as a whole;
- (j) (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Idox Group other than Idox itself) made, agreed or consented to or procured any material change to:
 - (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered

into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Idox Group or their dependants and established by a member of the Wider Idox Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

- (k) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (l) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 10(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Idox) is material in the context of the Wider Idox Group taken as a whole (except, in each case, where relevant, as between Idox and wholly owned subsidiaries of Idox or between the wholly-owned subsidiaries of Idox);
- (m) other than with respect to claims between Idox and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (n) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Offer) which is material in the context of the Acquisition;
- (o) (other than in respect of a member of the Wider Idox Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (p) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of

its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;

- (q) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (r) terminated or varied the terms of any agreement or arrangement between any member of the Wider Idox Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Idox Group taken as a whole; or
- (s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Idox Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

11. since 31 October 2024, and except as Disclosed, there having been:

- (a) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group to an extent which is material to the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Idox Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Idox Group or to which any member of the Wider Idox Group is a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Idox Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Idox Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole;
- (c) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group to an extent which is material to the Wider Idox Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Idox Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole; and
- (e) no member of the Wider Idox Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Idox Group taken as a whole;

12. since 31 October 2024, except as Disclosed, Frankel not having discovered:

- (a) that any financial, business or other information concerning the Wider Idox Group publicly announced or disclosed to any member of the Wider Frankel Group at any time prior to the date of the Switch Announcement by or on behalf of any member of the Wider Idox Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Idox Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Idox Group taken as a whole; or
- (c) any information which affects the import of any information disclosed to Frankel at any time prior to the date of the Switch Announcement by or on behalf of any member of the Wider Idox Group which is material in the context of the Wider Idox Group taken as a whole.

Environmental Liabilities

13. except as Disclosed, Frankel not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider Idox Group, in a manner or to an extent which is material in the context of the Wider Idox Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property), in each case of (i), (ii) or (iii), which such liability or requirement would be material to the Wider Idox Group taken as a whole;

Intellectual property

14. no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Idox Group which would be reasonably expected to have a material adverse effect on the Wider Idox Group taken as a whole or is otherwise material in the context of the Acquisition, including:

- (a) any member of the Wider Idox Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Idox Group and material to its business being revoked, cancelled or declared invalid;
- (b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Idox Group to, or the validity or effectiveness of, any of its intellectual property; or
- (c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Idox Group being terminated or varied;

Anti-corruption and sanctions

15. except as Disclosed, Frankel not having discovered that (to an extent that is material in the context of the Wider Idox Group taken as a whole):

- (a) any past or present member of the Wider Idox Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;

- (b) any member of the Wider Idox Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
- (c) any past or present member of the Wider Idox Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or
- (d) a member of the Idox Group has engaged in a transaction which would cause the Wider Frankel Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

No criminal property

- 16. Frankel not having discovered that any asset of any member of the Wider Idox Group constitutes criminal property as defined by Section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B: WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel, Frankel reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A above, except Condition 4 and the Acceptance Condition which cannot be waived.
2. The Offer is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part B and those terms which are set out in this Document and (in respect of the Idox Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
3. All Conditions must each be fulfilled, determined by Frankel to be or to remain satisfied or (if capable of waiver) be waived by Frankel by midnight (London time) on the earlier of the Unconditional Date or the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.
4. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
5. The Offer extends to all Idox Shares which are in issue as at the date of this Document and any Idox Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Idox Shares already held by Frankel).
6. Frankel shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
7. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 8 below, Frankel may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Frankel in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
8. Condition 4 in Part A above, and the Acceptance Condition, are not subject to Rule 13.5(a) of the Takeover Code.
9. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Frankel.
10. Under Rule 13.6 of the Code, Idox may not invoke or cause to permit Frankel to invoke any condition to the Acquisition, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Idox Shareholders in the context of the Acquisition.
11. If the Panel requires Frankel to make an offer or offers for Idox Shares under the provisions of Rule 9 of the Takeover Code, Frankel may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
12. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and such further terms as may be required to comply with the provisions of the

AIM Rules, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.

13. Idox Shares will be acquired by Frankel fully paid and free from all liens, charges, encumbrances and other third-party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
14. If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Idox in respect of an Idox Share after the date of the Scheme Announcement, Frankel reserves the right to at its sole discretion reduce the value of the consideration payable for each Idox Share, by up to the amount per Idox Share of such dividend, distribution or return of value. If Frankel exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Idox Shareholders will be entitled to receive and retain that dividend, distribution or return of value. Any exercise by Frankel of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made on or after the date of the Scheme Announcement and Frankel exercises its rights described above, any reference in this Document to the cash consideration payable under the terms of the Acquisition shall be deemed to be a reference to the cash consideration as so reduced.
15. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
16. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.
17. Frankel reserves the right to implement the Acquisition by way of a Scheme as an alternative to the Offer, subject to the Panel's consent and the consent of Idox in accordance with the terms of the Cooperation Agreement. In such an event, such Scheme will be implemented on the same terms and conditions so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).
18. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART C: CERTAIN FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C to Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) and in the Form of Acceptance:

- (a) to an “**Acceleration Statement**” means a statement in which Frankel, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (c) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (d) to an “**ACIN**” means a notice in which Frankel gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (e) to “**acting in concert with Frankel**” means any such person acting or deemed to be acting in concert with Frankel for the purposes of the Takeover Code and the Offer;
- (f) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (g) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (h) to an “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code;
- (i) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms; and
- (j) to the “**Unconditional Date**” means Day 60 or such earlier date as Frankel may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of Part C, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date.
- (b) Subject to the terms of the Cooperation Agreement, Frankel reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 5 February 2026 and (ii) fewer than 14 days from the date on which the Acceleration Statement is published.
- (c) Subject to the terms of the Cooperation Agreement, Frankel reserves the right (but shall not be obliged) to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which Frankel intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 5 February 2026 and (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an

ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

- (d) If Frankel publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent.
- (e) Frankel reserves the right (but shall not be obliged, other than as may be required by the Takeover Code and the terms of the Cooperation Agreement) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended: or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Frankel will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C, Part D or Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Frankel has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Frankel may, if it has reserved the right to do so at the time such "no increase" statement (as referred to in the Takeover Code) and/or Acceleration Statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Idox Board or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after Frankel has made a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, in relation to the Offer, Frankel may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Frankel complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).

- (k) If Frankel makes a “no increase statement” (as referred to in the Takeover Code) and/or an Acceleration Statement after Day 39, and Idox subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, Frankel may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Frankel complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Idox’s announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Frankel will enable holders of Idox Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Idox Shareholder shall have withdrawn its acceptance of the competing offer but that the Idox Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Idox Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Idox Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Neville Registrars on +44 (0)121 585 1131 between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales), on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Calls are charged at the standard geographic rate and will vary by provider. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Idox Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Frankel to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Frankel reserves the right to extend Day 60 and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become Unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Idox Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel’s consent.
- (o) Subject to Rule 12.3 of the Takeover Code, Frankel reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long Stop Date. In such event, Frankel will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.

- (p) Except with the Panel's consent, Frankel may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Idox Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Frankel, 1.00 p.m. on the date specified in the ACIN as being the date on which Frankel intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Idox Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes or is declared Unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became Unconditional and in any case, not less than 20 U.S. business days from the date of this Document, and Frankel will give at least 14 days' notice before the Offer is closed. If the Offer has become Unconditional and it is stated by or on behalf of Frankel that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Idox Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- (a) Except with the Panel's consent, Frankel shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
 - (i) 5 February 2026 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared Unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which Frankel may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent. of the shares carrying voting rights in Idox.
- (b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise permitted by the Panel):
 - (i) the number of Idox Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Frankel or in respect of Idox Shares which were subject to an irrevocable undertaking or a letter of intent procured by Frankel or any person acting in concert with Frankel);
 - (ii) details of any relevant securities of Idox in which Frankel or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short

position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

- (iii) details of any relevant securities of Idox in respect of which Frankel or any person acting in concert with it has an outstanding irrevocable undertaking or letter of intent; and
- (iv) details of any relevant securities of Idox which Frankel or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Idox represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Idox Shares which Frankel may count towards the satisfaction of the Acceptance Condition and the percentage of Idox Shares represented by this figure.

- (c) In calculating the number of Idox Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of Appendix I (*Conditions to and further terms of the Acquisition*), acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix I (*Conditions to and further terms of the Acquisition*), references to the making of an announcement or the giving of notice by or on behalf of Frankel include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Frankel in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Idox's website at <https://idoxgroup.com/investors/> promptly after the making of such announcement and in any event by no later than 12.00 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which Frankel may choose to make any public statement and subject to Frankel's obligations under applicable law and regulation and paragraph 2(e) of this Part C, Frankel will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part C or save as agreed in writing between Frankel and any particular Idox Shareholder or as otherwise permitted by Frankel (either generally or for any particular Idox Shareholder).
- (b) An accepting Idox Shareholder may withdraw its acceptance of the Offer by written notice received by post to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom (or, in the case of Idox Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C), at any time before the earlier of:
 - (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.

- (c) If an accepting Idox Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part C, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Idox Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Frankel) given by post to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Frankel or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Idox Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Idox Shares if different from the name of the person who tendered the Idox Shares.
- (f) In the case of Idox Shares held in uncertificated form, an accepting Idox Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Idox Shares to be withdrawn with their ISIN number (this is GB0002998192);
 - your member account ID;
 - your participant ID;
 - the participant ID of the Receiving Agent. This is 7RA11;
 - the member account ID of the Receiving Agent for the Offer. This is CASH;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared noted field;
 - the ISIN of the relevant Idox Shares. This is GB0002998192.
 - the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;
 - the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details on screen in CREST;
 - CREST standard delivery instructions priority of 80; and
 - a contact name and telephone number (inserted in the shared note field).

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Frankel either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Idox Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the

procedures described in paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document at any time while the Offer remains open for acceptance.

(h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Frankel whose determination (save as the Panel otherwise determines) will be final and binding. None of Frankel, Idox, Canaccord, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. **Revisions of the Offer**

(a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Canaccord may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Idox Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any Idox Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (“**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Frankel, the Receiving Agent and Canaccord and each of their directors as such Previous Acceptor’s attorney and/or agent with authority:

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Idox Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

(b) Subject to paragraphs 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C;

(c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

- (i) in respect of Idox Shares in certificated form, lodges with the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, within 14 days of the posting of the document containing the revised offer, a Form of Acceptance (or other form validly issued by or on behalf of Frankel) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or

- (ii) in respect of Idox Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Idox Shares in respect of which the changed election is made, together with their ISIN number (this is GB0002998192);
 - the member account ID of the Previous Acceptor, together with their participant ID;
 - the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is 7RA11 for the Offer);
 - the Receiving Agent's participant ID. This is CASH;
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - the intended settlement date for the changed election; and
 - the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Receiving Agent relevant to the new election; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Frankel reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Canaccord may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).
- (e) Frankel and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant Idox Shareholder.
- (f) Frankel may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by Frankel to treat an acceptance of the Offer as valid (even though, in the case of Idox Shares held in certificated form, the relevant Form of Acceptance is not

entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

- (i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 5 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Idox Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
- (ii) subject to paragraph 5(a)(iv) of this Part C a purchase of Idox Shares by Frankel or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Takeover Code, by any person acting or deemed to be acting in concert with Frankel (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Idox Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
- (iii) Idox Shares which have been borrowed by Frankel may not be counted towards satisfying the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Frankel or to Canaccord, which states:
 - (A) the number of Idox Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a)(i) of this Part C; and
 - (B) the number of Idox Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(a)(ii) of this Part C.

Copies of such certificate will be sent to the Panel and to Canaccord as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Frankel is not bound (unless otherwise required by the Takeover Code) to take into account any Idox Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Idox or its agents at the address specified in paragraph 3(b) of this Part C.

6. General

- (a) It is intended that the Acquisition will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. However, Frankel reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Court sanctioned Scheme in accordance with Part 26 of the Companies Act. If the Acquisition is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Frankel may, in accordance with the Takeover Code, specify a new long stop date by which the Scheme must become effective and specific dates by which by which the

shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

- (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Idox Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the relevant Court-convened meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
- (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the relevant Idox general meeting or at any adjournment of that meeting; and
- (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Frankel) and the delivery of a copy of the Court sanction order to the Registrar of Companies.

(b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (*Conditions to and further terms of the Acquisition*) (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.

(c) Idox Shares will be acquired by Frankel pursuant to the Acquisition with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared Unconditional.

(d) If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Idox in respect of an Idox Share after the date of the Scheme Announcement, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 14 in Part B (*Certain further terms of the Acquisition*) in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document) at its sole discretion to reduce the value of the consideration payable for each Idox Share, by up to the amount per Idox Share of such dividend, distribution or return of value. If Frankel exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Idox Shareholders will be entitled to receive and retain that dividend, distribution or return of value. Any exercise by Frankel of its rights referred to in this paragraph 6(d) of this Part C shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made on or after the date of the Scheme Announcement and Frankel exercises its rights described above, any reference in this Document to the cash consideration payable under the terms of the Acquisition shall be deemed to be a reference to the cash consideration as so reduced.

(e) Except with the Panel's consent, settlement of the consideration to which any Idox Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer and free of any lien, right of set-off, counterclaim or other analogous right to which any person may otherwise be, or claim to be, entitled as against such Idox Shareholder and will be effected in the manner described in this Document.

(f) The Offer is made on 15 January 2026 and is capable of acceptance from that date. Copies of this Document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on Idox's website at <https://idoxgroup.com/investors/> and from the Receiving Agent at the address set out in paragraph 3(b) of this Part C.

(g) In respect of Idox Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of

the Offer. The provisions of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an Idox Shareholder and Frankel, Canaccord or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraph 6(j) of this Part C, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Idox Shareholder constitutes such Idox Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (j) The agreement in paragraph 6(i) of this Part C is included for the benefit of Frankel, Canaccord and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Frankel, Canaccord and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Idox Shareholder constitutes such Idox Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) Any omission or failure to despatch this Document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all Idox Shareholders to whom this Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part C or inspect this Document on Idox's website at <https://idoxgroup.com/investors/> while the Offer remains open for acceptances.
- (l) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) Frankel and accepting Idox Shareholders will cease to be bound by: (A) in the case of Idox Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Idox Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Idox Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Idox Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Idox Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all Idox Shares held in escrow balances and in relation to

which it is the escrow agent for the purposes of the Offer to the original available balances of the Idox Shareholders concerned.

- (m) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I (*Conditions to and further terms of the Acquisition*) or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Idox Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (n) Without prejudice to any other provisions of this Part C and subject to the requirements of the Takeover Code, Frankel, Canaccord and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this Document or, in respect of Idox Shares held in certificated form, in the Form of Acceptance. In that event, subject to the provisions of the Takeover Code, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Frankel have been received by the Receiving Agent.
- (o) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Idox Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Frankel.
- (p) If Frankel receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Idox Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Frankel intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Idox Shares on the same terms as the Offer.
- (q) Following the Offer becoming or being declared Unconditional, if Frankel receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the Idox Shares, and subject to any applicable requirements of AIM, it is intended that Frankel will procure that Idox makes an application to cancel trading in Idox Shares on AIM and to re-register Idox as a private limited company. A notice period of not less than 20 business days (as such term is defined in the AIM Rules) before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared Unconditional; and (ii) provided Frankel has, by virtue of its shareholdings and acceptances of the Offer, acquired Idox Shares carrying 75 per cent. or more of the voting rights of Idox, the date on which Frankel has made an announcement of that fact.
- (r) Any reference in this Appendix I (*Conditions to and further terms of the Acquisition*) to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Document).
- (s) In relation to any acceptance of the Offer in respect of a holding of Idox Shares which are in uncertificated form, Frankel reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.

- (t) For the purposes of this Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (u) Neither Frankel, nor any person acting on behalf of Frankel, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (v) The Offer is subject to the applicable requirements of the FCA, the London Stock Exchange, the AIM Rules and the Takeover Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Frankel reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.
- (w) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Frankel, whose determination (save as the Panel otherwise determines) will be final and binding. None of Frankel, Canaccord, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(w) of this Part C.

7. **Overseas Shareholders**

- (a) The making of the Offer outside the United Kingdom and/or to Overseas Shareholders (or to nominees, custodians or trustees of such persons) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Frankel and Canaccord (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Frankel or Canaccord (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by Frankel, or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a nation, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this Document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Idox Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) An Idox Shareholder may be deemed not to have validly accepted the Offer if:
 - (i) such Idox Shareholder puts "NO" in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*);
 - (ii) having inserted in or having completed Box 6 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Idox Shareholder does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Idox Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iii) such Idox Shareholder inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Idox Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Frankel or its agent to have been sent from, a Restricted Jurisdiction;
 - (v) such Idox Shareholder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - (vi) such Idox Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part C) pursuant to paragraph 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Frankel reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) or (as the case may be) paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) could have been truthfully given by the relevant Idox Shareholder and, if such investigation is made and, as a result, Frankel cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;

- (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (iii) draw the attention of the recipient to this paragraph 7 of this Part C.

(e) If any written notice from an Idox Shareholder withdrawing such Idox Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Frankel or its agents to have been sent from, a Restricted Jurisdiction, Frankel reserves the right in its absolute discretion to treat that notice as invalid.

(f) **Any acceptance of the Offer by Idox Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) or (as the case may be) paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) is liable to be disregarded.**

(g) Frankel reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

(h) If an Idox Shareholder holding Idox Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*), but nevertheless can provide evidence satisfactory to Frankel that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Idox Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:

- (i) a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
- (ii) one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which such Idox Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Frankel decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Frankel accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Frankel, accept the purported acceptance as an Electronic Acceptance on the terms of this Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Frankel, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Idox Shares. This is GB0002998192;
- the number of Idox Shares in uncertificated form in respect of which you wish to accept the Offer (i.e., the number of Idox Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Idox Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer. This is 7RA11;
- the member account ID of the Receiving Agent for the Offer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;

- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Idox Shares (this is GB0002998192);
- the number of Idox Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Idox Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is 7RA11) and the member account ID (this is RESTRICT) of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Idox Shareholders or on a general basis by Frankel in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part C to an Idox Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 of this Part C shall apply to them jointly and severally.
- (j) Frankel reserves the right to notify any matter, including the making of the Offer, to all or any Idox Shareholders:
 - (i) with a registered address outside the United Kingdom; or
 - (ii) whom Frankel knows to be a custodian, trustee or nominee holding Idox Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Idox Shareholder to receive or see that notice.
- (k) A reference in this Document to a notice or the provision of information in writing by or on behalf of Frankel is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART D: FORM OF ACCEPTANCE

This Part D applies only to Idox Shares held in certificated form. If you hold all of your Idox Shares in uncertificated form, you should ignore this Part D and instead read Part E of this Appendix I (Conditions to and further terms of the Acquisition).

For the purposes of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) and the Form of Acceptance, the phrase "**Idox Shares in certificated form comprised in the acceptance**" shall mean the number of Idox Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Idox Shareholder's holding of Idox Shares), the greater of:

- the relevant Idox Shareholder's entire holding of Idox Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Idox Shareholder's entire holding of Idox Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is Unconditional; and
- the number of Idox Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Idox Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Frankel, Canaccord and the Receiving Agent (so as to bind such Idox Shareholder and such Idox Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

(a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:

- (i) an acceptance of the Offer in respect of the number of Idox Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
- (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Frankel to obtain the full benefit of this Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Idox Shareholder's acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this Document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*), each such acceptance shall be irrevocable provided that if:

- (A) Box 3 or any other Box is not completed; or
- (B) the total number of Idox Shares inserted in Box 3 is greater than the relevant Idox Shareholder's holding of Idox Shares; or
- (C) the acceptance is otherwise completed incorrectly or the number included is illegible,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the Idox Shares in certificated form comprised in the acceptance;

(b) unless "NO" is put in Box 5 of the Form of Acceptance, that such Idox Shareholder:

- (i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

- (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
- (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
- (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Frankel, Canaccord or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Idox Shareholder's acceptance thereof;

(c) that, in relation to Idox Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming Unconditional in accordance with its terms and to an accepting Idox Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Frankel, Canaccord, the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:

- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Idox Shares in certificated form comprised in the acceptance in favour of Frankel or such other person or persons as Frankel or its agent may direct;
- (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Idox Shares for registration within six months of the offer becoming Unconditional; and
- (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Frankel (or its nominee) the full legal title and beneficial ownership of the Idox Shares in certificated form comprised in the acceptance;

(d) that, in relation to Idox Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming Unconditional and to an accepting Idox Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*):

- (i) to Idox or its agents to procure the registration of the transfer of the Idox Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Idox Shares to Frankel or as it may direct; and
- (ii) to Frankel, Canaccord and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Idox Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or Box 6 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);

- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Frankel, Canaccord and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) in respect of the Idox Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared Unconditional (or if the Offer will become Unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Idox Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Frankel or as it may direct:
 - (i) Frankel and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Idox or of any class of its shareholders) attaching to the Idox Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a Form of Acceptance by an Idox Shareholder shall constitute with regard to such Idox Shares in certificated form comprised in the acceptance:
 - (A) an authority to Idox and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Idox Shareholder as a member of Idox (including any share certificate(s) or other document(s) of title) to Frankel at its registered office;
 - (B) an irrevocable authority to Frankel and the directors of and any other person authorised by Frankel, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Idox Shares held by such Idox Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Idox Shareholder's attorney and/or agent and on such Idox Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Idox Shares appointing any person nominated by Frankel to attend general and separate class meetings of Idox (and any adjournments thereof) and to exercise the votes attaching to such shares on such Idox Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Idox Shareholder not to exercise any of such rights without the consent of Frankel and the irrevocable undertaking of such Idox Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Idox, save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Idox Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) of, share certificate(s) or other document(s) of title in respect of those Idox Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Frankel in lieu thereof, as soon as possible, and in any event so as to arrive by no later than the Unconditional Date;
- (h) that such Idox Shareholder is the sole legal and beneficial owner of the Idox Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such Idox Shares and has the necessary capacity and authority to execute the Form of Acceptance;
- (i) that such Idox Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Idox Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities,

encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared Unconditional;

- (j) that the terms and Conditions of the Offer contained in this Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Idox Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Idox Shares in certificated form comprised in the acceptance in Frankel or its nominee(s) or such other persons as Frankel may decide;
- (l) that such Idox Shareholder agrees to ratify each and every act or thing which may be done or effected by Frankel, Canaccord or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this Document;
- (m) that the execution of the Form of Acceptance constitutes such Idox Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*);
- (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (o) that if any provision of Part C or Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be unenforceable or invalid or shall not operate so as to afford Frankel, Canaccord or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Idox Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Frankel, Canaccord and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and Part D of this Appendix I (*Conditions to and further terms of the Acquisition*); and
- (p) that such Idox Shareholder is not a customer (as defined by the FCA Handbook) of Canaccord in connection with the Offer.

References in this Part D to an Idox Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

PART E: ELECTRONIC ACCEPTANCE

This Part E applies only to Idox Shares held in uncertificated form. If you hold all of your Idox Shares in certificated form, you should ignore this Part E and instead read Part D of this Appendix I (Conditions to and further terms of the Acquisition).

For the purposes of this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*), the phrase "**Idox Shares in uncertificated form comprised in the acceptance**" shall mean the number of Idox Shares which are transferred by the relevant Idox Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Idox Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Frankel, Canaccord and the Receiving Agent (so as to bind such Idox Shareholder and such Idox Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Idox Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Frankel to obtain the full benefit of this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his/her acceptance of the Offer,
- in each case on and subject to the terms and Conditions set out or referred to in this Document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*), each such acceptance and election shall be irrevocable;
- (b) that such Idox Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Idox Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Frankel, Canaccord or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Idox Shareholder's acceptance thereof;

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming Unconditional in accordance with its terms and to an accepting Idox Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Frankel, Canaccord and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Frankel (or its nominee) the full legal title and beneficial ownership of Idox Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming or being declared Unconditional in accordance with its terms and to an accepting Idox Shareholder not having validly withdrawn their acceptance, to transfer to Frankel (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the Idox Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become or be declared Unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Idox Shares to the original available balance of the accepting Idox Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming or being declared Unconditional and to an accepting Idox Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Frankel, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Idox Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (i) Frankel may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Idox Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,
 in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Frankel;
- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Frankel, Canaccord and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) in respect of the Idox Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared Unconditional (or if the Offer will become Unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Idox Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Frankel or as it may direct:
 - (i) Frankel and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Idox or of any class of its shareholders) attaching to the Idox Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and

- (ii) an Electronic Acceptance by an Idox Shareholder shall constitute with regard to such Idox Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Idox and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Idox Shareholder as a member of Idox (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Idox Shares into certificated form) to Frankel at its registered office;
 - (B) an irrevocable authority to each of Frankel and the directors of and any other person authorised by Frankel to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Idox Shares held by such Idox Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Idox Shareholder's attorney and/or agent and on such Idox Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Idox Shares appointing any person nominated by Frankel to attend general and separate class meetings of Idox (and any adjournments thereof) and to exercise the votes attaching to such shares on such Idox Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Idox Shareholder not to exercise any of such rights without the consent of Frankel and the irrevocable undertaking of such Idox Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Idox Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Idox Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared Unconditional;
- (i) that such Idox Shareholder is the sole legal and beneficial owner of the Idox Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Idox Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such Idox Shareholder will do all such acts and things as shall, in the opinion of Frankel, be necessary or expedient to vest in Frankel (or its nominee(s)) the Idox Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such Idox Shareholder agrees to ratify each and every act or thing which may be done or effected by Frankel, Canaccord or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this Document;
- (l) that if, for any reason, any Idox Shares in respect of which a TTE instruction has been effected in accordance with paragraph 17.2 of Part 1 of this Document are converted to certificated form, such Idox Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part E) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Idox Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) or to Frankel at its registered office or as Frankel or its agents may direct; and such Idox Shareholder shall be deemed

upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) in relation to such Idox Shares without prejudice to the application of this Part E as far as Frankel deems appropriate;

- (m) that the creation of a CREST payment obligation in favour of such Idox Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Frankel, Canaccord or the Receiving Agent to pay such Idox Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (n) that the making of an Electronic Acceptance constitutes such Idox Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*);
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Idox Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part D (where applicable by virtue of paragraph (l) of this Part E) and this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) to Frankel, the Receiving Agent and Canaccord and any of their respective directors or agents;
- (p) that if any provision of Part C or this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be unenforceable or invalid or shall not operate so as to afford Frankel, Canaccord or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Idox Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Frankel, Canaccord or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*); and
- (q) that such Idox Shareholder is not a customer (as defined by the FCA Handbook) of Canaccord in connection with the Offer.

References in this Part E to an Idox Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

APPENDIX II

FINANCIAL AND RATING INFORMATION

1. FINANCIAL INFORMATION RELATING TO FRANKEL

Frankel was incorporated on 22 October 2025 for the purpose of carrying out the Acquisition and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Frankel has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Offer becoming or being declared Unconditional, the earnings, assets and liabilities of Frankel will include the consolidated earnings, assets and liabilities of the Wider Idox Group.

2. FINANCIAL INFORMATION RELATING TO IDOX

The following sets out the financial information in respect of Idox as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Document pursuant to Rule 24.15 of the Takeover Code. The information is available in “read-only” format for printing, reviewing and downloading.

<i>Financial information</i>	<i>Hyperlink</i>
The interim half year results for the six months ended 30 April 2025	https://www.idoxgroup.com/wp-content/uploads/Idox-plc-Interim-Results-2025-Final-Updated.pdf
The audited accounts for year ended 31 October 2024	https://www.idoxgroup.com/wp-content/uploads/Idox_Group_Annual_Report_24.pdf
The audited accounts for year ended 31 October 2023	https://www.idoxgroup.com/wp-content/uploads/Idox-plc-Annual-Report-2023.pdf

Idox Shareholders, holders of Options and other persons with information rights may request a hard copy of any documents or information incorporated by reference into this Document by contacting Neville Registrars on +44 (0) 121 585 1131 or by submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD. You may also, subject to applicable securities laws, request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Save as expressly referred to in this Document, hard copies of the above-referenced financial information will not be sent to recipients of this Document unless specifically requested.

3. RATINGS

Frankel

Frankel has no ratings and outlooks publicly accorded to it by ratings agencies.

Idox

Idox has no ratings and outlooks publicly accorded to it by ratings agencies.

APPENDIX III

BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this Document or the context otherwise requires, the bases of calculation and sources of information are used as described below.

1. Financial information relating to Idox has been extracted or derived (without any adjustment) from the 2024 Annual Report and Accounts and the 2025 Interim Accounts.
2. Information relating to Idox's current trading has been extracted or derived (without any adjustment) from its FY 2025 trading update announcement dated 18 November 2025.
3. A value of approximately £339.5 million for the entire issued and to be issued share capital of Idox, implied by the terms of the Acquisition, is based on the consideration of 71.5 pence per Idox Share multiplied by the issued and to be issued share capital of Idox set out in paragraph 4 below.
4. The fully diluted share capital of Idox as at the Latest Practicable Date (being 474,842,885 Idox Shares) is calculated on the basis:
 - (a) 461,682,046 Idox Shares in issue on the Latest Practicable Date; and
 - (b) 13,160,839 Idox Shares which are expected to be issued after the date of this Document in order to satisfy the exercise of Options under the Idox Share Plans (as calculated on the Latest Practicable Date).

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility

(a) The Frankel Directors, whose names are set out in paragraph 2(b) below, and the Long Path Responsible Persons, whose names are set out in paragraph 2(c) below, each accept responsibility for all the information contained in this document other than the information for which responsibility is taken by others pursuant to paragraphs 1(b), 1(c) and 1(d) below. To the best of the knowledge and belief of the Frankel Directors and the Long Path Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) The ELJ Responsible Persons, whose names are set out in paragraph 2(d) below, each accept responsibility for the information contained in this Document (including any expressions of opinion) relating to ELJ Financial and the ELJ Responsible Persons and their respective close relatives, related trusts of and persons connected with the ELJ Responsible Persons. To the best of the knowledge and belief of the ELJ Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) The Validus Responsible Persons, whose names are set out in paragraph 2(e) below, each accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Validus and the Validus Responsible Persons and their respective close relatives, related trusts of and persons connected with the Validus Responsible Persons. To the best of the knowledge and belief of the Validus Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(d) The Idox Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information set out in Part II (*Letter from the Non-Executive Chairman of Idox*) that relates to the views and opinions of the Idox Directors and for the information contained in this Document (including any expressions of opinion) relating to Idox and the Idox Directors and their respective close relatives, related trusts of and persons connected with them. To the best of the knowledge and belief of the Idox Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

(a) The Idox Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Christopher Stone	<i>Non-Executive Chairman</i>
David Meaden	<i>Chief Executive Officer</i>
Anoop Kang	<i>Chief Financial Officer</i>
Jonathan Legdon	<i>Chief Operating Officer</i>
Alice Cummings	<i>Independent Non-Executive Director</i>
Phil Kelly	<i>Independent Non-Executive Director</i>
Mark Milner	<i>Independent Non-Executive Director</i>

The business address of each of the Idox Directors is Unit 5, Woking 8, Forsyth Road, Woking, Surrey, United Kingdom GU21 5SB.

The company secretaries of Idox are Ruth Paterson and Thérèse Laing.

(b) The Frankel Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Will Brennan	<i>Director</i>
John Cresson	<i>Director</i>
Kyle Warren	<i>Director</i>

Frankel is a private limited company incorporated in England and Wales on 22 October 2025 with registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB. The business address of each of the Frankel Directors is C/O Long Path Partners, 1 Landmark Square, Unit 1920, Stamford, United States, CT 0690.

(c) The Long Path Responsible Persons and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Will Brennan	<i>Portfolio Manager</i>
Brian Nelson	<i>Portfolio Manager</i>

The business address of each of the Long Path Responsible Persons is C/O Long Path Partners, 1 Landmark Square, Unit 1920, Stamford, United States, CT 0690.

(d) The ELJ Responsible Persons and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Marcos Jorge León	<i>Chief Executive Officer</i>
Fernando Nido	<i>Authorised Representative</i>

The business address of each of the ELJ Responsible Persons is PH ARIFA, 10th Floor, West Boulevard, Santa Maria Business District, Panama, Republic of Panama.

(e) The Validus Responsible Persons and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Barrett Lee	<i>Chief Investment Officer</i>

The business address of each of the Validus Responsible Persons is Validus Management Company, LLC, 832 Georgia Avenue, Suite 320, Chattanooga, Tennessee 37402.

3. Market quotation

The following table shows the Closing Price for Idox Shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the first dealing day in each of the six months prior to the date of this Document, for 2 January 2026 (being the last Business Day prior to the Switch Announcement) and for 13 January 2026 (being the Latest Practicable Date):

<i>Date</i>	<i>Idox Share price (p)</i>
Latest Practicable Date	71.20
2 January 2026	69
1 December 2026	69.40
3 November 2025	70.60
1 October 2025	56.30
1 September 2025	54.40
1 August 2025	62
1 July 2025	65.40

4. Disclosures in respect of Frankel securities and Idox securities

For the purposes of this paragraph 4 of this Appendix IV:

“**acting in concert**” with Frankel or Idox as the case may be, means any such person acting or deemed to be acting in concert with Frankel or Idox, as the case may be, for the purposes of the Takeover Code;

“**arrangement**” means a dealing arrangement including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**close relatives**” has the meaning given to it in the Takeover Code;

“**dealing**” has the meaning given to it in the Takeover Code;

“**derivative**” has the meaning given to it in the Takeover Code;

“**disclosure period**” means the period beginning on 28 October 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;

“**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of Frankel Directors or interests of Idox Directors in relevant securities shall include all interests of any other person whose interests in shares the Frankel Directors or, as the case may be, the Idox Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;

“**relevant Frankel securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Frankel including equity share capital of Frankel (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**relevant Idox securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Idox including equity share capital of Idox (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

(a) *Interests and dealings in Idox Shares*

(i) *Interests held by Idox Directors*

As at the Latest Practicable Date, the Idox Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Idox securities (in addition to those described below in relation to the Idox Share Plans):

<i>Name of Idox Director</i>	<i>Number of Idox Shares and nature of interest</i>	<i>Percentage of Idox issued share capital</i>
Anoop Kang	18,222 ordinary shares of £0.01 each	0.004%
Christopher Stone	936,377 ordinary shares of £0.01 each	0.203%
David Meaden	1,453,387 ordinary shares of £0.01 each	0.315%
Phil Kelly	105,263 ordinary shares of £0.01 each	0.023%
Jonathan Legdon	857,441 ordinary shares of £0.01 each	0.186%

As at the Latest Practicable Date, the Idox Directors (and their close relatives, related trusts and connected persons) held the following outstanding Options over relevant Idox securities under the Idox Share Plans set out below:

Name	Idox Share Plan	Idox Shares under Option	Award date	Vesting date	Exercise price (per share)
David Meaden	2019 LTIP	311,322	03/02/2021	03/02/2021	Nil
David Meaden	2019 LTIP	463,235	10/02/2022	10/02/2022	Nil
David Meaden	2023 LTIP	1,711,213	01/11/2022	01/11/2025	Nil
David Meaden	2023 LTIP	566,251	01/11/2023	01/11/2026	Nil
David Meaden	2023 LTIP	599,110	01/11/2024	01/11/2027	Nil
Christopher Stone	Matching Share Awards	585,500	11/03/2019	11/03/2019	1p
Jonathan Legdon	2019 LTIP	141,510	03/02/2021	03/02/2021	Nil
Jonathan Legdon	2019 LTIP	330,882	10/02/2022	10/02/2022	Nil
Jonathan Legdon	2023 LTIP	1,344,524	01/11/2022	01/11/2025	Nil
Jonathan Legdon	2023 LTIP	444,912	01/11/2023	01/11/2026	Nil
Jonathan Legdon	2023 LTIP	470,729	01/11/2024	01/11/2027	Nil
Anoop Kang	2019 LTIP	735,294	01/04/2022	01/04/2022	Nil
Anoop Kang	2023 LTIP	1,283,409	01/11/2022	01/11/2025	Nil
Anoop Kang	2023 LTIP	440,058	01/11/2023	01/11/2026	Nil
Anoop Kang	2023 LTIP	470,729	01/11/2024	01/11/2027	Nil

(ii) *Interests held by Frankel and persons acting in concert with Frankel*

As at the Latest Practicable Date, Frankel, the Frankel Group or Wider Frankel Group (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Idox securities:

Name	Number of Idox Shares and nature of interest	Percentage of Idox issued share capital
Long Path Smaller Companies Master Fund, Ltd.	56,876,997	12.32%

- (b) Save as disclosed in paragraph 8 of Part 1 (*Letter from Frankel UK Bidco Limited*) and in paragraph 4(a) above, at the close of business on the Latest Practicable Date, neither Frankel, nor any Frankel Director, nor, so far as Frankel is aware, any person acting in concert with any of them nor any person with whom it or any person acting in concert with any of them has an arrangement has: (i) any interest in or right to subscribe for any relevant Idox securities; (ii) any short positions in respect of relevant Idox securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Idox securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code)
- (c) As at the Latest Practicable Date, other than as disclosed in paragraph 4(a) above, no person acting in concert with Idox held any interests in, or rights to subscribe in respect of, relevant Idox securities.
- (d) As at the Latest Practicable Date, none of the Idox Directors held any interests in, or rights to subscribe in respect of, Frankel securities.
- (e) During the Offer Period, neither Idox, the Idox Directors nor any person acting in concert with the foregoing, has dealt in Frankel securities.
- (f) Save as disclosed above, as at the close of business on the Latest Practicable Date, so far as Idox is aware, neither any person acting in concert with it, nor any person with whom Idox or any person

acting in concert with Idox has an arrangement has: (i) any interest in or right to subscribe for any relevant Idox securities; (ii) any short positions in respect of relevant Idox securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Idox securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).

(g) ***Interests and Dealings – General***

(i) Save as disclosed in this paragraph 4, as at the Latest Practicable Date:

- (A) no member of the Wider Frankel Group had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities, nor has any member of the Wider Frankel Group dealt in any relevant Idox securities during the disclosure period;
- (B) none of the Frankel Directors had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities, nor has any such person dealt in any relevant Idox securities during the disclosure period;
- (C) so far as Frankel is aware, no person deemed to be acting in concert with Frankel had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to any, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities, nor has any such person dealt in any relevant Idox securities during the disclosure period;
- (D) so far as Frankel is aware, no person that has an arrangement with Frankel or (so far as Frankel is aware) any person acting in concert with Frankel had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities, nor has any such person dealt in any relevant Idox securities during the disclosure period;
- (E) neither Frankel nor (so far as Frankel is aware) any person acting in concert with it, has borrowed or lent any relevant Idox securities, save for any borrowed shares which have been either on-lent or sold; and
- (F) neither Frankel nor (so far as Frankel is aware) any person acting in concert with it has any arrangement with any other person.

(ii) Save as disclosed in this paragraph 4, as at the Latest Practicable Date:

- (A) no member of the Wider Idox Group had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Frankel securities, nor has any such person dealt in any relevant Frankel securities during the Offer Period;
- (B) none of the Idox Directors had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities or relevant Frankel securities, nor has any such person dealt in any relevant Idox securities or relevant Frankel securities during the Offer Period;

- (C) so far as Idox is aware, no person deemed to be acting in concert with Idox had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Idox securities, nor has any such person dealt in any relevant Idox securities during the Offer Period;
- (D) no person who has an arrangement with Idox or (so far as Idox is aware) any person acting in concert with Idox had any interest in, right to subscribe in respect of, or any short position (under a derivative or otherwise) in relation to, or had any delivery obligation or any right to require another person to take delivery of, any relevant Idox securities, nor has any such person dealt in any relevant Idox securities during the Offer Period;
- (E) neither Idox, nor any person acting in concert with Idox has borrowed or lent any relevant Idox securities, save for any borrowed shares which have been either on-lent or sold; and
- (F) neither Idox nor (so far as Idox is aware) any person acting in concert with it has any arrangement with any other person.

- (iii) Save as disclosed in this Document, none of: (i) Frankel or any person acting in concert with Frankel; or (ii) Idox or any person acting in concert with Idox, has, in either case, any arrangement in relation to relevant securities.
- (iv) Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Frankel or any person acting in concert with it and any of the Idox Directors or the recent directors, shareholders or recent shareholders of Idox, or any person interested or recently interested in Idox Shares, having any connection with or dependence upon or which is conditional upon the Acquisition.
- (v) Save as disclosed in this Document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Idox Shares to be acquired by Frankel pursuant to the Offer will be transferred to any other person, however Frankel reserves the right to transfer any such shares to any member of the Wider Frankel Group.
- (vi) No relevant Idox securities have been redeemed or purchased by Idox during the disclosure period.

5. Irrevocable undertakings and letters of intent

(a) *Idox Directors' irrevocable undertakings*

The following Idox Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Idox Shares (or those Idox Shares over which they have control):

Name	Total Number of Idox Shares	Percentage of existing issued share capital
Anoop Kang	18,222	0.004%
Christopher Stone	936,377	0.203%
David Meaden	1,453,387	0.315%
Phil Kelly	105,263	0.023%
Jonathan Legdon	857,441	0.186%
Total	3,370,690	0.73%

These irrevocable undertakings also extend to any Idox Shares acquired by the Idox Directors, whether as a result of the exercise of Options under the Idox Share Plans or otherwise. The irrevocable undertakings referred to in this paragraph 5(a) cease to be binding if Frankel announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time or (ii) the Offer lapses or is withdrawn in accordance with its terms or (if earlier) the Offer has not become Unconditional by 30 June 2026. The irrevocable undertakings remain binding in the event a higher offer is made for Idox.

(b) ***Idox Shareholders' irrevocable undertakings and letters of intent***

The following Idox Shareholders have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Idox Shares (or those Idox Shares over which they have control):

<i>Name</i>	<i>Total Number of Idox Shares</i>	<i>Percentage of existing issued share capital</i>
Herald Investment Trust plc	13,648,201	2.96%
Lombard Odier Asset Management (US) Corp	18,779,641	4.07%
Total	32,427,842	7.03%

The irrevocable undertaking referred to above ceases to be binding if, prior to the Offer becoming or being declared Unconditional, a third party announces a firm intention under Rule 2.7 of the Takeover Code to make a competing offer to acquire the entire issued and to be issued ordinary share capital of the Idox (“**Competing Offer**”) and the consideration payable under such Competing Offer represents a premium of more than 10 per cent to the price per share then being offered by Frankel under the Offer, and the shareholder elects to accept or vote in favour of that Competing Offer.

In addition, the following Idox Shareholders have given non-binding letters of intent to accept or procure the acceptance of the Offer in respect of their own beneficial holdings (or those Idox Shares over which they have control) of the following Idox Shares:

<i>Name</i>	<i>Total Number of Idox Shares</i>	<i>Percentage of existing issued share capital</i>
Rathbones Investment Management	2,479,647	0.54%
SFM UK Management LLP	43,331,451	9.39%
Mission Trail Capital Management LLP	13,830,107	3.00%
Richard H. Witner Jnr	10,003,818	2.17%
Mercia Fund Management Limited	7,528,333	1.63%
Sand Grove Capital Management LLP	34,852,654	7.55%
BGF Investments	7,673,245	1.66%
Trium Capital LLP	19,103,409	4.14%
Total	138,802,664	30.07%

Additionally, Long Path currently holds 56,876,997 Idox Shares (representing approximately 12.32 per cent. of the existing issued ordinary share capital of Idox as at the Latest Practicable Date).

6. United Kingdom taxation

The following paragraphs provide summary information on UK taxation as a guide only and are not a substitute for professional tax advice. Any tax consequences of the Offer for an Idox Shareholder will depend on their particular circumstances.

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Idox Shareholders under the Offer and do not purport to be legal or taxation advice to any person or to be a complete analysis of all tax considerations relating to the Offer. They are based on current UK legislation as applied in England and Wales and what is understood to be current HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Idox Shareholder such as: persons subject to special tax regimes (such as collective investment schemes) or able to benefit from specific reliefs or exemptions (such as charities); brokers, dealers in securities, intermediaries, insurance companies, trustees of certain trusts; exempt pension funds; persons holding their Idox Shares as part of hedging or commercial transactions; persons who have or could be treated for tax purposes as having acquired their Idox Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise), who are connected with Idox or who have or could be treated for tax purposes as having acquired their Idox Shares by reason of employment or as holding their Idox Shares as carried interest. The tax treatment may be different for Idox Shareholders who acquired their Idox Shares pursuant to the Idox Share Plans. Nothing in these paragraphs should be taken as providing personal tax advice and, in particular, the following paragraphs do not refer to UK inheritance tax.

References in this paragraph 6 to “**UK Holders**” are to Idox Shareholders who: (a) are resident for tax purposes in, and only in, the UK at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply; (b) hold their Idox Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (c) are the absolute beneficial owners of their Idox Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

(a) ***Taxation of chargeable gains***

The transfer of Idox Shares to Frankel in exchange for cash consideration under the Offer should be treated as a disposal of a UK Holder’s Idox Shares for the purposes of UK taxation of chargeable gains. Depending on a UK Holder’s specific circumstances (including the UK Holder’s base cost and the availability of any exemptions, reliefs and/or allowable losses), the disposal of the UK Holder’s Idox Shares may give rise to a liability to UK taxation on chargeable gains or an allowable capital loss.

Subject to any available exemption, relief or allowance, chargeable gains made by a UK Holder who is an individual will generally be charged to capital gains tax at a rate of either 18% or 24% (on the basis of rates applicable for the 2025/2026 tax year and the 2026/2027 tax year), depending on the total amount of the individual’s taxable income and chargeable gains for the relevant tax year. The chargeable gains annual exempt amount (which is £3,000 for the 2025/2026 tax year and the 2026/2027 tax year) may be available to any individual UK Holder to offset any chargeable gain realised on disposal of Idox Shares (to the extent it is not otherwise utilised by such individual UK Holder).

Subject to any available exemption, relief or allowance, chargeable gains on disposal of Idox Shares by a UK Holder within the charge to UK corporation tax will be taxed at the applicable UK corporation tax rate for that UK Holder. For a UK Holder within the charge to UK corporation tax who acquired their Idox Shares before 31 December 2017, an indexation allowance may be available to reduce the amount of the chargeable gain realised (but not to create or increase any allowable loss) on a disposal of those Idox Shares.

(b) **UK Stamp Duty and SDRT**

No UK stamp duty or SDRT should be payable by any Idox Shareholder on the transfer of their Idox Shares to Frankel pursuant to the Offer.

7. Material contracts

Paragraph 7 of Part Seven of the Scheme Document is incorporated by reference into, and forms part of, this Document.

8. Financing of the Acquisition

As noted in paragraph 10 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document, the cash consideration payable to Idox Shareholders under the terms of the Acquisition will be financed by a combination of:

- (i) equity to be invested by Fund 2 and Fund 6 pursuant to the ECL;
- (ii) equity to be indirectly invested by ELJ Financial under the ELJ ECL, Tulane under the Tulane ECL, Validus under the Validus ECL and UoC under the UoC ECL; and
- (iii) debt to be provided under the Interim Facilities Agreement.

Interim Facilities Agreement

Under the terms of the Interim Facilities Agreement, the lenders party thereto agree to make available to Frankel: (a) an interim term loan facility in an aggregate amount equal to GBP 160,000,000 (“**Interim Unitranche Facility 1**”), (b) an interim term loan facility in an aggregate amount equal to GBP 25,000,000 (“**Interim Unitranche Facility 2**” and, together with Interim Unitranche Facility 1, the “**Interim Unitranche Facility**”), (c) an interim term loan facility in an aggregate amount equal to GBP 75,000,000 (the “**Interim PIK Facility**”, and together with Interim Unitranche Facility, the “**Interim Term Facilities**”) and (d) an interim revolving facility in an aggregate amount equal to GBP 15,000,000 (the “**Interim Revolving Facility**” and together with the Interim Term Facilities, the “**Interim Facilities**”).

The proceeds of loans drawn by Frankel under the Interim Facilities are to be made available to Frankel and applied by Frankel, among other things, towards (i) (other than in the case of Interim Unitranche Facility 2) financing or refinancing part of the aggregate cash consideration payable by Frankel pursuant to the Acquisition and/or (ii) refinancing or otherwise discharging certain existing indebtedness of the Idox Group.

The Interim Facilities are available to be drawn in sterling.

The Interim Term Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to 11:59 p.m. (London time) on the last day of the Certain Funds Period (as defined below).

The Interim Revolving Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the last Business Day prior to the Final Repayment Date (as defined below), provided that any undrawn commitments under the Interim Revolving Facility will be cancelled at the end of the Certain Funds Period (as defined below) if the Interim Closing Date has not occurred on or prior to that date.

Under the Interim Facilities Agreement “**Certain Funds Period**” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. (London time) on the earliest to occur of: (a) the Acquisition Termination Date, (b) 14 July 2026 (the “Original Long Stop Date”), provided that the Original Long Stop Date will, upon Frankel’s request (acting in good faith), be extended if necessary or desirable (as determined by Frankel in its sole discretion) in order to comply with the requirements of the Panel or any other applicable regulator to a date not later than 29 August 2026 and (c) the date on which each Interim Term Facility has been drawn and/or cancelled in full, or, in each case, such later time and date as agreed by the original interim lender under the Interim Facilities Agreement (acting reasonably and in good faith), provided that if the Interim Closing Date has occurred, the Certain Funds

Period shall be automatically extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Certain Funds Period would otherwise end prior to the Final Repayment Date.

For the purpose of the above, “Acquisition Termination Date” is defined as (a) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing with the approval of the Panel, in each case, in accordance with its terms in the announcement or scheme document (other than where such lapse or withdrawal is (i) as a result of the exercise of Frankel’s right to effect a switch from a Scheme to an Offer or (ii) followed by an announcement made by Frankel or a person acting in concert with Frankel to implement the Acquisition by a different Scheme or Offer, which is made within twenty (20) business days of such lapse, termination or withdrawal or (b) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms, other than where such lapse, termination or withdrawal is (i) as a result of the exercise of Frankel’s right to effect a switch from the Offer to a Scheme and Frankel has announced the same in accordance with the requirements and such Scheme has not lapsed or been withdrawn or (ii) followed by an announcement made by Frankel, a person acting in concert with Frankel to implement the Acquisition by a different Scheme or Offer, which is made within twenty (20) business days of such lapse, termination or withdrawal, provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

The final maturity date of the Interim Facilities is 120 days after the Interim Closing Date (the “**Final Repayment Date**”) (by which date the Interim Facilities would need to be repaid). The Interim Facilities may also be voluntarily prepaid at any time on three RFR banking days’ prior notice and cancelled at any time on two business days’ prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of (i) acquisitions, mergers and joint ventures, (ii) security interests, (iii) financial indebtedness, (iv) disposals, (v) dividends, share redemptions, distributions and other payments, (vi) guarantees, (vii) loans out, (viii) conduct of the Scheme and/or Offer and (ix) anti-corruption laws and sanctions, indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Frankel and (in certain cases) Frankel UK Midco 2 Limited.

The rate of interest payable on each loan drawn under an Interim Facility is as follows (i) in the case of loans under the Interim Unitranche Facility or the Interim Revolving Facility, the aggregate of daily compounded SONIA for the applicable interest period plus six point five per cent. (6.50%) per annum (or if (x) on the initial settlement date of the Acquisition Frankel owns not less than 75% of the outstanding Idox Shares (the “**75% Threshold**”), excluding any Idox Shares held by Idox in treasury and (y) Frankel has delivered a notice that it is entitled to exercise the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act (a “**Squeeze-Out Confirmation**”), five point five per cent. (5.50%) per annum from the date of such Squeeze-Out Confirmation) and (ii) in the case of loans under the Interim PIK Facility, fifteen per cent. (15.00%) per annum.

Commitment fees and underwriting and arrangement fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Interim Facilities, the secured parties under the Interim Facilities Agreement would receive the benefit of security, including (i) an English law security interest over all the shares in the capital of Frankel and any receivables owed by Frankel to Frankel UK Midco 2 Limited and (ii) an English law security interest over all or substantially all of the business and assets of Frankel.

Once Frankel has delivered a Squeeze-Out Confirmation, Interim Unitranche Facility 1 may be utilised in full. Until such time, Interim Unitranche Facility 1 may be utilised in an aggregate principal amount of up to GBP 145,000,000 and commitments thereunder to be applied towards financing or refinancing the consideration paid or payable for any Acquisition may be utilised pro rata to the percentage of the Idox Shares (excluding any shares held in treasury) held by Frankel pro forma for such Acquisition (the “**Idox Ownership Percentage**”).

Once Frankel has delivered a Squeeze-Out Confirmation, the Interim PIK Facility 1 may be utilised in full. Until such time, following confirmation that the Idox Ownership Percentage has reached the 75 per cent. Threshold, the Interim PIK Facility may be utilised in an aggregate principal amount up to GBP 25,000,000.

9. Idox Directors' letters of appointment, management agreements and remuneration

(a) Idox Executive Directors

The Executive Directors have entered into service contracts with Idox as summarised below.

(i) David Meaden

David Meaden entered into a service agreement with Idox dated 31 May 2018. The appointment is terminable on not less than six months' notice from either party. David Meaden's salary is £350,000 per annum and he is entitled to such bonus as the Idox Board may determine. He is entitled to 90 days full pay for sickness related absence in any continuous 12-month period. His service agreement states that he is entitled to become a member of the Idox Pension Scheme but that David Meaden elected to take the 5% pension contribution that Idox would have made as taxable income. David Meaden is entitled to private medical insurance, life insurance of four times annual basic salary and a car allowance of £20,000 per annum. Idox may opt at its discretion to make a payment in lieu of notice to David Meaden equivalent to basic salary for his 6 month notice period. Idox has the benefit of certain restrictive covenants including a non-compete clause which applies for six months after termination of employment, non-dealing, non-poaching and non-solicitation clauses which apply for 12 months after the termination of employment and confidential information provisions which apply post-termination without limitation of time. If David Meaden's employment is terminated because of liquidation of the company for the purpose of reconstruction or amalgamation he shall be offered employment on no less favourable terms with any concern resulting from the reconstruction or amalgamation or if his employment is terminated for any other reasons then he will be offered employment on no less favourable terms with an associated company. David Meaden has an entitlement under a pre-existing arrangement with Idox to a one-off bonus up to a maximum amount of £1,412,248 (excluding employer's National Insurance contributions arising thereon) upon a sale of Idox which will become payable as a result of the Acquisition (and is separate to the Management Group Bonuses referred to in paragraph 10(c) below).

(ii) Anoop Kang

Anoop Kang entered into a service agreement with Idox dated 18 February 2022. The appointment is terminable on not less than six months' notice from either party. Anoop Kang's salary is £275,000 per annum and he is entitled to such bonus as the Idox Board may determine. He is entitled to 90 days full pay for sickness related absence in any continuous 12-month period. His service agreement states that he is entitled to become a member of the Idox Pension Scheme and that employer pension contributions are paid at a rate of 7 ½ per cent of basic salary. Anoop Kang is entitled to private medical insurance, life insurance of four times annual basic salary and a car allowance of £14,400 per annum. Idox may opt at its discretion to make a payment in lieu of notice to Anoop Kang equivalent to basic salary for his notice period. Idox has the benefit of certain restrictive covenants including a non-compete clause which applies for six months after termination of employment, non-dealing, non-poaching and non-solicitation clauses which apply for 12 months after the termination of employment and confidential information provisions which apply post-termination without limitation of time. If Anoop Kang's employment is terminated as a result of liquidation of the company for the purpose of reconstruction or amalgamation he shall be offered employment on no less favourable terms with any concern resulting from the reconstruction or amalgamation or if his employment is terminated for any other reasons then he will be offered employment on no less favourable terms with an associated company. If there is a change of control and notice of termination is served within twelve months by either party, the contractual notice period increases to twelve months and pay in lieu of notice is based on the increased notice period.

(iii) *Jonathan Legdon*

Jonathan Legdon entered into a service agreement with Idox dated 10 June 2019 (“**2019 Service Agreement**”). The appointment is terminable on not less than six months’ notice from either party. Jonathan Legdon’s salary is £275,000 per annum and he is entitled to such bonus as the Idox Board may determine. He is entitled to 90 days full pay for sickness related absence in any continuous 12-month period. Jonathan Legdon’s service agreement states that he is entitled to become a member of the Idox Pension Scheme and that Idox will contribute to that scheme at a rate of up to 5 per cent. Jonathan Legdon is entitled to private medical insurance, life insurance of four times annual basic salary and a car allowance of £8,000 per annum. Idox may opt at its discretion to make a payment in lieu of notice to Jonathan Legdon equivalent to basic salary for his 6-month notice period. Idox has the benefit of certain restrictive covenants including a non-compete clause which applies for six months after termination of employment, non-dealing, non-poaching and non-solicitation clauses which apply for 12 months after the termination of employment and confidential information provisions which apply post-termination without limitation of time. If Jonathan Legdon’s employment is terminated as a result of liquidation of the company for the purpose of reconstruction or amalgamation, he shall be offered employment on no less favourable terms with any concern resulting from the reconstruction or amalgamation or if his employment is terminated for any other reasons then he will be offered employment on no less favourable terms with an associated company.

An agreement to vary the 2019 Service Agreement was entered into between the Company and Jonathan Legdon on 24 October 2024 (“**2024 Variation**”). A further agreement to vary the 2019 Service Agreement and the 2024 Variation was entered into between Idox and Jonathan Legdon on 7 January 2026 (“**2026 Variation**”). Pursuant to the terms of the 2024 Variation and the 2026 Variation, Jonathan Legdon was appointed as an executive director of Idox with effect from 25 October 2024 (in addition to his existing employment with Idox in respect of which he serves as Chief Operating Officer (or in such other capacity within the Idox Group as the Idox Board may require)). His appointment as executive director of Idox is subject to Idox’s articles of association.

(b) *Idox Non-Executive Directors*

The Non-Executive Directors have entered into letters of appointment with Idox as summarised below. The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment other than in respect of fees and expenses accrued to the termination date and are not entitled to participate in any share, bonus or pension schemes or profit-sharing arrangements (other than as noted below).

Christopher Stone

Christopher Stone entered into non-executive chairman letter of appointment with Idox dated 16 November 2018. His appointment is terminable on three months’ notice by either party. Christopher Stone’s appointment was for an initial term of three years commencing on 29 March 2019. This initial period has expired. The appointment is subject to the Articles. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms but the Idox Board may invite them to serve an additional period. Christopher Stone’s fee is £110,000 a year. Idox has the benefit of certain restrictive covenants which apply for 12 months after termination of employment and confidential information provisions which apply post-termination without limitation of time. Christopher Stone also holds an Option which was granted to him by Idox under the terms of a standalone share matching award agreement made on 11 March 2019 and which remains outstanding over 585,500 Idox Shares. Further details of the Option held by Christopher Stone are set out in paragraph 4(a) of this Appendix IV.

Alice Cummings

Alice Cummings entered into non-executive director letter of appointment with Idox dated 13 April 2020. Her appointment is terminable on three months’ notice by either party. Alice Cummings’s

appointment was for an initial term of three years commencing on 13 April 2020. This initial period has expired. The appointment is subject to the Articles. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms but the Idox Board may invite them to serve an additional term. Alice Cummings's fee is £45,000 a year and she is also entitled to £5,000 a year for serving as a Chair of the Audit Committee. Idox has the benefit of certain restrictive covenants which apply for three months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

Phil Kelly

Phil Kelly entered into non-executive director letter of appointment with Idox dated 13 April 2020. His appointment is terminable on three months' notice by either party. Phil Kelly's appointment was for an initial term of three years commencing on 29 March 2019. This initial period has expired. The appointment is subject to the Articles. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms but the Idox Board may invite them to serve an additional period. Phil Kelly's fee is £45,000 a year he is also entitled to £5,000 a year for serving as a Chair of the remuneration committee of Idox. Idox has the benefit of certain restrictive covenants which apply for three months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

In an extension of appointment letter dated 7 February 2025, the term was extended from 29 March 2025 for a further period of three years. The extension of appointment letter also states that Phil Kelly is required to retire and seek re-election by the shareholders at the AGM in 2026 and at any subsequent AGM as required by the Articles or as the Idox Board resolves.

Mark Milner

Mark Milner entered into non-executive director letter of appointment with Idox dated 26 July 2024. The appointment is terminable on three months' notice by either party. Mark Milner's appointment was for an initial term of three years commencing on 26 July 2024. The appointment is subject to the Articles. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms but the Idox Board may invite them to serve an additional term. Mark Milner's fee is £45,000 a year. Idox has the benefit of certain restrictive covenants which apply for three months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

(c) ***Other service contracts and letters of appointment***

Save as disclosed above, there are no service contracts between any director or proposed director of Idox or any other member of the Idox Group.

An agreement to vary Jonathan Legdon's 2019 Service Agreement and the 2024 Variation was entered into between the Company and Jonathan Legdon on 7 January 2026. The variation was made to clarify the existing terms of the 2024 Variation rather than to amend those existing terms and entry into the 2026 Variation was approved by Frankel in advance.

Save as set out above, none of the service contracts or letters of appointment disclosed above have been entered into or amended within the six months preceding the date of this Document.

10. Offer-related arrangements

(a) ***Confidentiality Agreement***

On 16 April 2025, Long Path and Idox entered into the Confidentiality Agreement (as amended and restated on 24 May 2025 and 28 August 2025) in relation to the Acquisition, pursuant to which, amongst other things, Long Path has undertaken to: (i) subject to certain exceptions, keep information relating to Idox and the Acquisition strictly confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) definitive transaction documentation being

entered into in respect of the Acquisition; and (b) 16 April 2027. The Confidentiality Agreement contains standstill provisions which restricted Long Path, its group undertakings and its and their authorised recipients from acquiring or offering to acquire interests in certain securities of Idox; those restrictions ceased to apply on the making of the Scheme Announcement. The Confidentiality Agreement also contains restrictions on Long Path and certain of its authorised recipients soliciting or employing certain senior employees of the Idox Group.

(b) ***Cooperation Agreement***

Frankel and Idox entered into the Cooperation Agreement on the date of the Scheme Announcement in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Frankel and Idox have agreed to co-operate with each other, and Frankel has agreed to use reasonable endeavours to achieve and otherwise satisfy the any regulatory clearances as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur on or prior to the Long Stop Date). The Cooperation Agreement also contains provisions that will apply in respect of the Idox Share Plans and certain other employee incentive arrangements.

The Cooperation Agreement will terminate in certain circumstances, including where it is agreed in writing between Frankel and Idox at any time prior to the Effective Date, or upon service of written notice by Frankel to Idox or Idox to Frankel if (among other things) certain changes occur in relation to the Idox Board's recommendation of the Acquisition, if the Acquisition lapses, terminates or is withdrawn on or prior to the Long Stop Date (other than in certain circumstances including a switch to an Offer agreed between Idox and Frankel), or a third party has announced a firm intention to make an offer or revised offer for Idox which completes, becomes effective or is declared or becomes Unconditional.

(c) ***Management Bonuses***

In connection with the Acquisition, Idox will pay the certain bonuses to members of Idox's management team (the "**Management Group Bonuses**") which will reflect: (i) the customary in-year performance bonuses that would otherwise be payable to Idox's management team for the 2025 financial year (and which will not be payable in lieu of the Acquisition-related bonus); and (ii) the significant extra time contribution of the Idox management team in connection with the Acquisition. Certain other individuals who would not typically qualify for an annual bonus will also receive a bonus to reflect their role in connection with the Acquisition (the "**Additional Employees Bonuses**").

The maximum aggregate amount of the payments that will be made in connection with the Management Group Bonuses and the Additional Employees Bonuses (including employer's National Insurance contributions arising thereon) shall not exceed £1,500,000. The executive directors of Idox shall receive, in aggregate, over 50% of the total sum payable in connection with the Management Group Bonuses and the Additional Employees Bonuses.

The Management Group Bonuses and the Additional Employees Bonuses shall become payable on or shortly after the Acquisition becoming Effective.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Rothschild & Co. has reviewed the terms of the Management Group Bonuses and Additional Employees Bonuses and confirmed that, in its opinion, they are fair and reasonable. In providing its advice, Rothschild & Co. has taken into account the commercial assessments of the Idox Directors. Rothschild & Co. is providing independent financial advice to Idox for the purposes of Rule 3 of the Takeover Code.

11. Persons acting in concert

Paragraph 15 of Part Seven of the Scheme Document is incorporated by reference into, and forms part of, this Document. In addition to these persons cited in paragraph 15 of Part Seven of the Scheme Document,

Tulane, Validus and UoC are considered to be persons who, for the purposes of the Takeover Code, are acting in concert with Frankel in respect of the Acquisition (in each case, in their capacity as indirect co-investors).

12. Governing law

The Offer shall be governed by and construed in accordance with English law. The Court shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Offer.

13. Post-offer undertakings or post-offer intention statements

No statements in this Document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

14. No significant change

Save to the extent disclosed in this Document, there has been no significant change in the financial or trading position of Idox since 30 April 2025, being the date to which the latest interim financial information published by Idox was prepared.

15. Consents

- (a) Canaccord has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.
- (b) Peel Hunt has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.
- (c) Rothschild & Co. has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

16. Other Information

- (a) Except as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Frankel or any concert party of Frankel and any of the directors, recent directors, shareholders or recent shareholders of Idox or any person interested or recently interested in shares of Idox having any connection with or dependence on the Offer.
- (b) There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Acquisition will be transferred to any other person, save that Frankel reserves the right to transfer any such securities to any other member of the Wider Frankel Group.
- (c) Save for the irrevocable undertakings described in paragraph 5 of Appendix IV (*Additional Information*) of this Document neither:
 - (i) Frankel, nor any person acting in concert with Frankel; nor
 - (ii) Idox, nor any person acting in concert with Idox,has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant Idox securities, which may be an inducement to deal or refrain from dealing, with any other person.
- (d) Save as disclosed in this Document, there is no agreement to which Frankel is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.
- (e) The financial information on Frankel and the Idox Group contained in this Document does not constitute statutory accounts within the meaning of section 434 of the Companies Act.

17. Fees and Expenses

(a) The aggregate fees and expenses expected to be incurred by the Wider Frankel Group in connection with the Acquisition (excluding any applicable value added tax, other taxes and disbursements) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financing arrangements	5,256,000
Financial and corporate broking advice	3,000,000
Legal advice ⁽¹⁾	4,820,000
Accounting and tax advice	755,000
Public relations advice	43,500
Other professional services	3,368,000
Other costs and expenses	0
Total	17,242,500

(1) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date, and an estimate of the further time required.

(b) The aggregate fees and expenses expected to be incurred by Idox in connection with the Acquisition (excluding any applicable value added tax, other taxes and disbursements) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	6,750,000
Legal advice ⁽¹⁾	1,440,000
Accounting and tax advice	0
Public relations advice	50,000
Other professional services	96,000
Other costs and expenses	20,875
Total	8,356,875

(1) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date, and an estimate of the further time required.

18. Additional Information for Overseas Shareholders

(a) General

- (i) This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and AIM and applicable securities law and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of any other jurisdiction.
- (ii) The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. The availability of the Offer to Idox Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens and therefore persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

- (iii) Unless otherwise determined by Frankel or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail, or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.
- (iv) This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.
- (v) The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, AIM, the FCA and the AIM Rules.
- (vi) **Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer.**

(b) ***Notice to U.S. Holders of Idox Shares***

- (i) The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure and procedural requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.
- (ii) For U.S. holders of Idox Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their Idox Shares, may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Idox Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to it of the transaction contemplated hereby in light of such holders' specific circumstances.
- (iii) The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the U.S. Exchange Act to the extent applicable. The Offer qualifies for "Tier II" exemptions from certain of the tender offer rules included in Regulation 14E under the U.S. Exchange Act for cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable to tender offers for U.S. domestic companies and other companies for which "Tier II" exemptions do not apply. The Offer will be made to U.S. holders on the same terms and conditions as those made to all other holders of Idox Shares.

- (iv) Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.
- (v) Once the Offer is declared Unconditional, Frankel will acquire all Idox Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Idox Shares (other than in respect of participants in the Idox Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Idox): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 days of such date; or (ii) in the cases of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared Unconditional but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three business days that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all document(s) of title will be returned to Idox Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read paragraph 18(b) of Appendix IV (*Additional Information*) of this Document for further details.
- (vi) In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Frankel and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to a Regulatory Information Service of the FCA. Such information will also be available on the London Stock Exchange website at www.londonstockexchange.com.
- (vii) In accordance with the Takeover Code and normal UK practice, Peel Hunt and its respective affiliates may continue to act as exempt market makers or exempt principal traders in Idox Shares on the London Stock Exchange. These activities may include purchases or arrangements to purchase Idox Shares outside the Offer. As required by the Takeover Code, any such purchases will be disclosed via a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website at www.londonstockexchange.com.
- (viii) Frankel is a private limited company incorporated under English law. As a result, it may be difficult for investors to compel Frankel, Idox or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Frankel or Idox, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.
- (ix) This Offer has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of this Offer or upon the accuracy or adequacy of the information contained in this Offer Document.

19. Documents on display

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Idox’s website at <https://idoxgroup.com/investors/> during the period from

the date on which this Document is published up to and including the Effective Date (or the date on which the Offer lapses or is withdrawn):

- (a) this Document;
- (b) a sample Form of Acceptance;
- (c) the Switch Announcement;
- (d) the Scheme Announcement;
- (e) Frankel's debt financing documents and associated security documents;
- (f) the memorandum and articles of association of Frankel;
- (g) the articles of association of Idox;
- (h) the Confidentiality Agreement;
- (i) the Cooperation Agreement;
- (j) the written consents referred to in paragraph 15 above;
- (k) copies of the irrevocable undertakings and letters of intent referred to in paragraph 5 above;
- (l) a sample of the letters to be sent in connection with the Idox Share Plans; and
- (m) the financial information relating to Idox referred to in paragraph 2 of Appendix II of this Document.

Save as expressly referred to in this Document, the contents of websites referred to in this Document are not incorporated into and do not form part of this Document.

APPENDIX V

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“2019 LTIP”	the Idox plc LTIP 2019, adopted on 8 March 2019
“2023 LTIP”	Idox plc Long Term Incentive Plan 2023, adopted on 1 September 2023
“2024 Annual Report and Accounts”	the annual report and audited accounts for the Idox Group for the year ended 31 October 2024
“2025 Interim Accounts”	the half year results for the Idox Group for the six months ended 30 April 2025
“Acceleration Statement”	a statement in which Frankel, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“Acceptance Condition”	the level of acceptances for the Offer received by Frankel to allow Frankel to declare the Offer Unconditional as described in paragraph 1 of Part A of Appendix I (<i>Conditions to and further terms of the Acquisition</i>) to this Document
“Acquisition”	the proposed acquisition by Frankel of the entire issued, and to be issued, share capital of Idox (excluding the Rollover Shares) by means of the Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“ACIN”	a notice in which Frankel gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with the requirements of Rule 31.6 of the Takeover Code
“Adjusted EBITDA”	earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the Rules and Guidance notes for companies listed on AIM issued by the London Stock Exchange from time to time
“Alternative Performance Measures”	the Idox Group uses the following Alternative Performance Measures, which are not defined or specified under IFRS, as this is in line with the management information requested and presented to the decision makers in the Idox business; and is consistent with how the business is assessed by its debt and equity providers:
	(i) Recurring revenue is defined as revenues associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and underpinned by either a multi-year, rolling contract or highly repeatable services. These services include Support & Maintenance, SaaS fees, Hosting services, and some Managed service arrangements which involve a fixed fee irrespective of consumption.

- (ii) Adjusted EBITDA.
- (iii) Adjusted EPS excludes amortisation on acquired intangibles, restructuring, financing, impairment, share option and acquisition costs.
- (iv) Net debt is defined as the aggregation of cash, bank borrowings and long-term bond. This differs from a similar measure under IFRS, which would also include lease liabilities as debt. The definition used is consistent with that used within the Idox Groups banking arrangements.
- (v) Free cashflow is defined as net cashflow from operating activities after taxation less capital expenditure and lease payment.

“Articles”	Idox’s articles of association in force from time to time
“associated undertaking”	has the meaning given in the Companies Act
“Authorisation(s)”	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London, United Kingdom, Grand Cayman and Delaware, United States of America are open for normal business
“Canaccord”	Canaccord Genuity Limited, financial adviser to Long Path and Frankel
“Cash EBITDA”	Adjusted EBITDA less capitalisation of intangible assets;
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“close of business”	6.00 p.m. (London time) on the Business Day in question
“Closing Price”	the closing middle market quotations for an Idox Share on the day to which such price relates, derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Companies Act”	the Companies Act 2006, as amended from time to time
“Condition(s)”	the condition(s) to the Offer set out in Part A of Appendix I (<i>Conditions to and further terms of the Acquisition</i>) to this Document and “Condition” shall be construed accordingly
“Confidentiality Agreement”	the confidentiality agreement entered into between Frankel and Idox in relation to the Acquisition dated 16 April 2025 and as amended and restated on 24 May 2025 and 28 August 2025
“Consideration”	the consideration of 71.5 pence in cash per Idox Share payable by Frankel pursuant to the Acquisition
“Cooperation Agreement”	the cooperation agreement dated 28 October 2025 between Frankel and Idox
“Court”	the High Court of Justice in England and Wales

“Court Meeting”	the meeting or meetings of Idox Shareholders convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme and any adjournment, postponement or reconvening thereof
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“Day 39”	23 February 2026 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code
“Day 46”	2 March 2026 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code
“Day 60”	16 March 2026 or such other date as may otherwise be set as such date of the timetable of the Offer in accordance with the Takeover Code
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Disclosed”	the information fairly disclosed by or on behalf of Idox: (i) in the 2024 Idox Annual Report and Accounts; (ii) 2025 Interim Accounts; (iii) in this Document; (iv) in any other announcement to a Regulatory Information Service prior to the publication of this Document; (v) in writing (including via the virtual data room operated by or on behalf of Idox in respect of the Acquisition) or orally in meetings and calls by Idox management prior to the date of this Document to Frankel or Frankel’s officers, employees, agents or advisers (in their capacity as such)
“disclosure period”	means the period beginning on 28 October 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date
“Document” or “Offer Document”	this Document dated 15 January 2026 addressed to Idox Shareholders and persons with information rights containing, amongst other things, the full terms and Conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer

“EBIT”	Adjusted EBITDA less depreciation less amortisation (excluding amortisation on acquired intangibles)
“ECL”	has the meaning given in paragraph 10 of Part 1 of this Document
“Effective”	(i) if the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the Offer having been declared or having become Unconditional in accordance with the requirements of the Takeover Code or (ii) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms
“Effective Date”	the date on which: (i) the Offer becomes or is declared Unconditional or (ii) if Frankel elects to implement the Acquisition by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Document
“ELJ ECL”	has the meaning given in paragraph 10 of Part 1 of this Document
“ELJ Financial”	has the meaning given in paragraph 8 of Part 1 of this Document
“ELJ Responsible Persons”	the persons whose names are set out in paragraph 2(d) of Appendix IV of this Document
“Enlarged Group”	the enlarged group following the Acquisition comprising the Wider Frankel Group and the Wider Idox Group
“Enterprise Value”	in the context of the Acquisition is calculated using the fully diluted share number as of the last Business Day prior to the date of the Switch Announcement, the offer price of 71.5 pence and the Idox management team’s estimate of net debt
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Euroclear”	Euroclear UK & International Limited
“Executive Directors”	each of David Meaden, Anoop Kang and Jonathan Legdon
“Existing Shareholding”	the 56,876,997 Idox Shares held by SCF Master Fund as at the date of this Document
“FCA”	the Financial Conduct Authority in the UK or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form of Acceptance”	the form of acceptance and authority relating to the Offer for use by Idox Shareholders who hold Idox Shares in certificated form
“Frankel”	Frankel UK Bidco Limited, a private limited company incorporated under the laws of England and Wales
“Frankel Director”	the board of directors of Frankel at the time of this Document or, where the context so requires, the directors of Frankel from time to time

“Frankel Group”	Frankel and any of Frankel’s group undertakings and, where the context permits, each of them
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“Fund 1”	has the meaning given in paragraph 10 of Part 1 of this Document
“Fund 2”	has the meaning given in paragraph 10 of Part 1 of this Document
“Fund 6”	has the meaning given in paragraph 10 of Part 1 of this Document
“FY 2024” or “FY24”	the financial year of Idox ended 31 October 2024
“FY 2025” or “FY25”	the financial year of Idox ended 31 October 2025
“General Meeting”	the general meeting of Idox Shareholders convened to consider and, if thought fit, pass the resolution(s) necessary to implement the Scheme, and amongst other things, to make certain amendments to the Articles, including any adjournment, postponement or reconvening thereof
“group undertaking”	has the meaning given in the Companies Act
“holder”	a registered holder, including any person entitled by transmission
“Idox”	Idox plc, a public limited company incorporated in England and Wales with registered number 03984070
“Idox Board” or “Idox Directors”	the directors of Idox as set out in paragraph 2 of Appendix IV (<i>Additional Information</i>) to this Document
“Idox EBT”	the Idox plc Employee Benefit Trust, established on 20 February 2025
“Idox Group”	Idox and its group undertakings from time to time
“Idox Share(s)”	the ordinary shares of £0.01 each in the share capital of Idox and any further shares which are unconditionally allotted or issued before the Offer becomes or is declared Unconditional
“Idox Shareholder(s)”	holders of Idox Shares from time to time
“Idox Share Plans”	each of: (i) the Share Option Plan; (ii) the 2019 LTIP; (iii) the 2023 LTIP; (iv) the Idox SIP; and (v) the Matching Share Award
“Idox SIP”	the Idox plc Share Investment Plan, as amended on 9 February 2016
“IFRS”	International Financial Reporting Standards as adopted in the United Kingdom
“Interim Closing Date”	the later of (i) the date on which first payment is made to the shareholders of Idox as required by a Scheme or the Offer (as applicable) in accordance with the Takeover Code and (ii) the date on which a drawing has been made under an Interim Term Facility
“Interim Facilities Agreement”	the interim facilities agreement dated 27 October 2025 between, among others, Frankel as the Company and Guggenheim Credit Services, LLC. as Interim Facility Agent (each as defined therein) (as amended and restated pursuant to an amendment and restatement agreement dated 18 December 2025 and as further amended pursuant to an amendment letter dated 5 January 2026)

“ISIN”	International Securities Identification Number
“Latest Practicable Date”	close of business on 13 January 2026 (being the latest practicable date before the publication of this Document)
“London Stock Exchange” or “LSE”	London Stock Exchange Group plc, or its successor
“Long Path”	the general partners and/or delegated portfolio managers (as applicable) of the Long Path Vehicles, and as the context permits or requires the Long Path Advisors (for the avoidance of doubt: (i) this shall not imply from a legal, regulatory or tax perspective, nor should it be inferred, that these entities are not separate and distinct entities, nor that there is any single Long Path entity; and (ii) references to Long Path making investments or acting as an investor should be read as references to the Long Path Vehicles making such investments/acting as investor)
“Long Path Advisors”	any, or all, of the advisory entities engaged by the general partners and/or delegated portfolio managers of the Long Path Vehicles as the context permits or requires
“Long Path Responsible Persons”	the persons whose names are set out in paragraph 2(c) of Appendix IV of this Document
“Long Path Vehicles”	Long Path branded funds, co-investment arrangements and other entities, vehicles and structures
“Long Stop Date”	30 June 2026, or such later date, (a) as Frankel and Idox may agree, or (b) (in a competitive situation) as may be specified by Frankel with the consent of the Panel
“Matching Share Award”	a standalone share matching award granted by Idox plc pursuant to a Matching Share Award agreement dated 11 March 2019
“member account ID”	the identification code or number attached to any member account in CREST
“Net Debt”	the aggregation of cash, bank borrowings and in FY24 also including the long-term bond
“Nominated Adviser”	has the meaning given to the expression “nominated adviser” in the AIM Rules
“Non-Executive Directors”	each of Christopher Stone, Phil Kelly, Mark Milner, Alice Cummings
“Non-Rolling Idox Shares”	has the meaning given in paragraph 8 of Part 1 of this Document
“Offer” or “Takeover Offer”	the recommended cash offer by Frankel of the entire issued and to be issued share capital of Idox, other than: (i) any Idox Shares already held by Frankel, and (ii) the Rollover Shares, by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms set out in this Offer Document and (in respect of Idox Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the period (as defined in the Takeover Code) relating to Idox which commenced on the date of 28 October 2025 and ending on the

	earlier of (i) the date on which the Offer has been withdrawn or has lapsed and (ii) the Effective Date
“Offer Price”	71.5 pence per Idox Share
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Options”	the outstanding options to acquire Idox Shares granted under the rules of the Idox Share Plans
“Overseas Shareholders”	holders of Idox Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel” or “Takeover Panel”	the UK Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Peel Hunt”	Peel Hunt LLP
“PlianZ”	the trading name for Trojan
“Receiving Agent” or “Neville Registrars”	Neville Registrars, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
“Register”	the register of members of Idox kept and maintained on behalf of Idox
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001
“Regulatory Information Service”	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time
“relevant securities”	“relevant securities” as defined in the Takeover Code
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Idox Shareholders in that jurisdiction
“Rollover Shares”	has the meaning given in paragraph 8 of Part 1 of this Document
“Rothschild & Co.”	N.M. Rothschild & Sons Limited, a company incorporated in England and Wales with registration number 00925279, Financial and Rule 3 Adviser to Idox
“SCF Master Fund”	Long Path Smaller Companies Master Fund, Ltd.
“Scheme” or “Scheme of Arrangement”	subject to the consent of the Panel and the consent of Idox in accordance with the terms of the Cooperation Agreement, should the Acquisition be implemented by means of a scheme of arrangement under Part 26 of the Companies Act between Idox and the holders of the Idox Shares to which the Scheme applies, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Idox and Frankel
“Scheme Announcement”	the joint announcement of Frankel’s firm intention to make an offer for the acquisition (to be implemented by means of a

“ Scheme Document ”	Court-sanctioned scheme of arrangement under Part 26 of the Companies Act of the entire issued and to be issued share capital of Idox (other than Idox shares held in treasury) pursuant to Rule 2.7 of the Takeover Code made by Idox and Frankel on 28 October 2025 and any appendix to such announcement
“ SDRT ”	has the meaning given in paragraph 1 of Part 1 of this Document
“ Share Option Plan ”	UK Stamp Duty Reserve Tax
“ subsidiary ”, “ subsidiary undertaking ” and “ undertaking ”	the Idox Plc Share Option Plan, adopted on 1 February 2007
“ Switch Announcement ”	shall be construed in accordance with the Companies Act
“ Takeover Code ”	has the meaning given in paragraph 1 of Part 1 of this Document
“ TFE instruction ”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“ Transfer Agreement ”	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
“ Trojan ”	has the meaning given in paragraph 8 of Part 1 of this Document
“ TTE instruction ”	Trojan Consultants Limited
“ Tulane ”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Idox Shares in uncertificated form meeting the requirements set out in paragraph 17.2 of Part 1 of this Document or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires)
“ Tulane ECL ”	The Administrators of the Tulane Educational Fund
“ UK ” or “ United Kingdom ”	has the meaning given in paragraph 10 of Part 1 of this Document
“ uncertificated ” or “ in uncertificated form ”	the United Kingdom of Great Britain and Northern Ireland
“ Unconditional ”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“ Unconditional Date ”	in the context of the Acquisition, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Acquisition is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms
“ UoC ”	Day 60 or such earlier date as Frankel may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
“ UoC ECL ”	the University of Chicago Endowment
“ U.S. ” or “ United States ”	has the meaning given in paragraph 10 of Part 1 of this Document
	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

“U.S. Exchange Act”	the Securities Exchange Act of 1934
“Validus”	Validus Management Company LLC
“Validus ECL”	has the meaning given in paragraph 10 of Part 1 of this Document
“Validus Responsible Persons”	the persons whose names are set out in paragraph 2(e) of Appendix IV of this Document
“Wider Frankel Group”	the Frankel Group (including, for the avoidance of doubt, Frankel and its associated undertakings and any other body corporate, partnership, joint venture or person in which Frankel and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent, Long Path, Long Path Vehicles and all of their associated undertakings)
“Wider Idox Group”	Idox and associated undertakings and any other body corporate, partnership, joint venture or person in which Idox and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Long Path, Long Path Vehicles and all of their associated undertakings which are not members of the Idox Group)

In this Document:

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

References to “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given thereto by the Companies Act.

All times referred to are London time unless otherwise stated.

All references to “pounds”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to “US\$”, “\$” and “US Dollars” are to the lawful currency of the United States.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

For the purpose of the above definitions undertaking has the meaning given by the Companies Act, associated undertaking has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

References to the singular include the plural and vice versa.

