

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART TWO (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF IDOX SHARES ON AIM.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell, have sold or otherwise transferred all of your Idox Shares, please send this Document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Idox Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred Idox Shares, you should contact Idox's registrars, Neville Registrars, by telephoning the helpline, details of which are set out on page 2 of this Document, to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and/or the accompanying documents (in whole or in part), directly or indirectly in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Idox and Frankel disclaim any responsibility or liability for the violation of such restrictions by such persons.

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 pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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**Recommended cash acquisition of**

**Idox plc (“Idox”)**

**by**

**Frankel UK Bidco Limited (“Frankel”)**

**to be effected by means of a scheme of arrangement of Idox under Part 26 of the  
Companies Act 2006**

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This Document and its publication has not been approved by any regulatory authority.

This Document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of Idox in Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document, which contains the unanimous recommendation of the Idox Directors that you vote in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the General Meeting. A letter from Rothschild & Co explaining the Scheme appears in Part Two (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Idox, each of which will be held at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT on 15 December 2025, are set out on pages 85 to 91 of Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting of Idox plc*) of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Idox Shareholders is set out in paragraph 16 of Part Two (*Explanatory Statement*) of this Document. The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Voting Scheme Shareholders (in respect of the Court Meeting) and Idox Shareholders (in respect of the General Meeting) are asked to complete and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Idox's registrars, Neville Registrars, not later than 48 hours before the relevant Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day.

As an alternative to completing and returning blue and yellow Forms of Proxy, proxies may be appointed electronically by visiting [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and using your Personal Proxy Registration Code as shown on your Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the Meeting or any adjournment thereof. Voting Scheme Shareholders (in respect of the Court Meeting) and Idox Shareholders (in respect of the General Meeting) who hold Idox Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 8 of this Document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Idox's registrars, Neville Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting (if attending in person). However, in the case of the General Meeting, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

If you have any questions about this Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline operated by Neville Registrars on +44 (0)121 585 1131. Calls to this number 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. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

Certain terms used in this Document are defined in Part Eight (*Definitions*) of this Document.

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, Long Path, Frankel, the Frankel Directors, or by Canaccord, Peel Hunt, Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this Document nor the holding of the Meetings, the Court Hearing or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Idox Group or the Wider Frankel Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

## IMPORTANT NOTICES

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

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 pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Takeover Code, 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 jurisdictions outside of England and Wales.

Unless otherwise determined by Frankel or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

### Information for US Holders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. If, in the future, Frankel exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations.

Financial information included in this Document has been or will be prepared in accordance with international accounting standards as adopted in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, the Court will be advised that its sanctioning of the Scheme will be relied on by Idox as an approval of the Scheme following a hearing on its fairness to Idox Shareholders, at which hearing all such Idox Shareholders are entitled to attend in person, by authorised representative, by proxy or through counsel, and with respect to which notification has been given to all such Idox Shareholders.

It may be difficult for holders of Idox Shares in the United States to enforce their rights and any claims arising out of the US federal laws, since Idox and Frankel are located in a non-US jurisdiction, and some or

all of their respective officers and directors may be residents of a non-US jurisdiction. Holders of Idox Shares in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Acquisition by Idox Shareholders in the United States (defined as shareholders who are US persons as defined in the US Internal Revenue Code) as consideration for the transfer of Idox Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws, and such tax consequences are not described in this Document. Each Idox Shareholder (including holders of Idox Shares in the United States) is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States nor any other United States regulatory authority has reviewed or approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document or the Scheme. Any representation to the contrary is a criminal offence in the United States. The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Idox, the Wider Idox Group, Frankel or the Wider Frankel Group except where otherwise stated.

In accordance with normal UK practice Frankel, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including English law and the Takeover Code. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

### **Forward-looking statements**

This 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 or profit estimates**

Save for the Idox Profit Estimate, no statement in this Document is intended as a profit forecast or estimate for any period and no statement in this 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.

### **Disclosure requirements of the Takeover Code**

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, 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 may vary slightly and figures shown as totals in certain tables 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 and the documents required to be published by Rule 26 of the Takeover Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the investor relations section of Idox's website at <https://www.idoxgroup.com/investors> promptly and in any event by no later than 12.00 noon (London time) on 21 November 2025. For the avoidance of doubt, the contents of that website are not incorporated into and do not form part of this Document.

In accordance with Rule 30.3 of the Takeover Code, Idox Shareholders, persons with information rights and participants in Idox Share Plans may request a hard copy of this Document by contacting Idox's registrars, Neville Registrars, during business hours at Neville House, Steelpark Road, Halesowen B62 8HD, or by telephoning +44 (0)121 585 1131 or by emailing [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk). Such persons may also request that all future documents, announcements and information in relation to the Acquisition to be sent to them should be in hard copy form. Please note that Neville Registrars cannot offer advice on the terms of the Acquisition. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain 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 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Date**

This Document is dated 20 November 2025

## TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this Document and, in particular, the section headed “**ACTIONS TO BE TAKEN**” set out in paragraph 16 of Part Two (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting of Idox plc*) of this Document.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF VOTING SCHEME SHAREHOLDER OPINION. VOTING SCHEME SHAREHOLDERS ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ELECTRONICALLY) OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING AT THE MEETINGS, OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO.**

**THE IDOX DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE SPECIAL RESOLUTION RELATING TO THE ACQUISITION TO BE PROPOSED AT THE GENERAL MEETING, AS THE IDOX DIRECTORS WHO HOLD IDOX SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR BENEFICIAL HOLDINGS OF IDOX SHARES.**

Whether or not you intend to attend the Court Meeting and/or the General Meeting in person please sign and return your Forms of Proxy or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

**(a) Sending Forms of Proxy by post or by hand**

Voting Scheme Shareholders are asked to complete, sign and return:

1. the blue Form of Proxy for use at the Court Meeting in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Idox’s registrars, Neville Registrars, no later than 10.00 a.m. on 11 December 2025; and

Idox Shareholders are asked to complete, sign and return:

2. the yellow Form of Proxy for use at the General Meeting in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Idox’s registrars, Neville Registrars, no later than 10.15 a.m. on 11 December 2025,

(or, in each case, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day).

If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting or to Idox’s registrars, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy for the General Meeting is not returned by the time mentioned above or not otherwise lodged in accordance with the instructions set out in the yellow Form of Proxy, it will be invalid.

**(b) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and following the authentication requirements. Shareholders will need to use their Personal Proxy Registration Code as shown on the Form of Proxy to facilitate this. Proxy votes should be submitted no later than 48 hours prior to the

time set for the Meeting, excluding any part of such 48-hour period falling on a day that is not a Business Day. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 10.00 a.m. on 11 December 2025 for the Court Meeting and 10.15 a.m. on 11 December 2025 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to a representative of Neville Registrars on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting and it will still be valid.

**(c) Electronic appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Idox’s registrars, Neville Registrars, (participant ID 7RA11) not later than 10.00 a.m. on 11 December 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 11 December 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Neville Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Idox may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(b) of the Regulations.

If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST Manual.

The completion and return of Forms of Proxy or the submission of a proxy via the CREST electronic proxy appointment service will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments of such Meetings should you wish to do so and are entitled to do so.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Idox's website (<https://www.idoxgroup.com/investors/regulatory-news/>) as soon as practicable after the Court Meeting and General Meeting and, in any event, no later than 8.00 a.m. on the following Business Day. Such announcements will state whether or not the requisite majorities of Voting Scheme Shareholders voted in favour of the Scheme at the Court Meeting and Idox Shareholders voted in favour of the special resolution at the General Meeting and, if not, whether the Scheme has lapsed.

### **Shareholder helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service, please call the shareholder helpline operated by Neville Registrars on +44 (0)121 585 1131. Calls to this number 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. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Idox's and Frankel's current expectations for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Idox Shareholders by announcement through a Regulatory Information Service. If the Court Meeting, General Meeting or Court Hearing is adjourned, or the Idox Board decides to propose such an adjournment, then Idox Shareholders will be notified of the same by announcement through a Regulatory Information Service (and, if adjourned to a specified date, such details will be set out in the announcement).

| <i>Event</i>                        | <i>Time and/or date<sup>(1)</sup></i> |
|-------------------------------------|---------------------------------------|
| <b>Publication of this Document</b> | 20 November 2025                      |

### **Latest time for lodging Forms of Proxy for the:**

|                                                                  |                                               |
|------------------------------------------------------------------|-----------------------------------------------|
| Court Meeting (blue Form of Proxy)                               | 10.00 a.m. on 11 December 2025 <sup>(2)</sup> |
| General Meeting (yellow Form of Proxy)                           | 10.15 a.m. on 11 December 2025 <sup>(3)</sup> |
| Voting Record Time for the Court Meeting and the General Meeting | 6.00 p.m. on 11 December 2025 <sup>(4)</sup>  |

|                      |                                |
|----------------------|--------------------------------|
| <b>Court Meeting</b> | 10.00 a.m. on 15 December 2025 |
|----------------------|--------------------------------|

|                        |                                               |
|------------------------|-----------------------------------------------|
| <b>General Meeting</b> | 10.15 a.m. on 15 December 2025 <sup>(5)</sup> |
|------------------------|-----------------------------------------------|

**The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Idox will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at <https://www.idoxgroup.com/investors/>. Further updates and changes to these times will be notified in the same way. See also note <sup>(1)</sup>**

|               |                                                       |
|---------------|-------------------------------------------------------|
| Court Hearing | A date expected to be before the end of Q1 2026 ("D") |
|---------------|-------------------------------------------------------|

|                                                                                                       |   |
|-------------------------------------------------------------------------------------------------------|---|
| Last day of dealings in, or for registration of transfers of, and disablement in CREST of Idox Shares | D |
|-------------------------------------------------------------------------------------------------------|---|

|                    |                |
|--------------------|----------------|
| Scheme Record Time | 6.00 p.m. on D |
|--------------------|----------------|

|                                   |                               |
|-----------------------------------|-------------------------------|
| Dealings in Idox Shares suspended | 7.30 a.m. on D+1 Business Day |
|-----------------------------------|-------------------------------|

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Effective Date of the Scheme</b> | <b>D+1 Business Day<sup>(6)</sup></b> |
|-------------------------------------|---------------------------------------|

|                                                            |                                |
|------------------------------------------------------------|--------------------------------|
| Cancellation of admission to trading of Idox Shares on AIM | 7.00 a.m. on D+2 Business Days |
|------------------------------------------------------------|--------------------------------|

|                                                                                   |                                                                                            |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Despatch of cheques and crediting of CREST for Consideration due under the Scheme | At or soon after 8.00 a.m. on D+2<br>(but not later than 14 days after the Effective Date) |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

|                |                             |
|----------------|-----------------------------|
| Long Stop Date | 30 June 2026 <sup>(7)</sup> |
|----------------|-----------------------------|

### **Notes:**

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Idox Shareholders by announcement through a Regulatory Information Service. If the Court Meeting, General Meeting or Court Hearing is adjourned, or the Idox Board decides to propose such an adjournment,

then Idox Shareholders will be notified of the same by announcement through a Regulatory Information Service (and, if adjourned to a specified date, such details will be set out in the announcement).

- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day). If the blue Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 11 December 2025, it may be presented in person to the chair of the Court Meeting or the representative of Neville Registrars who will be present at the Court Meeting any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 11 December 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Idox expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document, the Scheme will become Effective before the end of Q1 2026.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Idox and Frankel (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.

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## Part One

### Letter from the Non-Executive Chairman of Idox

*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

Incorporated in England and Wales  
with registered number 03984070

20 November 2025

*To the holders of Idox Shares and, for information only, to holders of Options and persons with information rights*

Dear Idox Shareholder

#### **RECOMMENDED CASH ACQUISITION OF IDOX PLC BY FRANKEL UK BIDCO LIMITED**

##### **1. Introduction**

On 28 October 2025, the Boards of Idox and Frankel announced that they had agreed the terms of a recommended cash offer pursuant to which Frankel will acquire the entire issued and to be issued share capital of Idox (the “**Acquisition**”).

I am writing to you today to set out the background to the Acquisition and the reasons why the Idox Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Rothschild & Co set out in Part Two (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part Seven (*Additional Information on Idox and Frankel*) of this Document.

In order to approve the terms of the Acquisition, the Voting Scheme Shareholders (in respect of the Court Meeting) and the Idox Shareholders (in respect of the General Meeting) will need to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, both to be held on 15 December 2025 at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT. Details of the actions you are asked to take are set out in paragraph 16 of Part Two (*Explanatory Statement*) of this Document. The recommendation of the Idox Directors is set out in paragraph 3 of this letter.

##### **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Idox and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document, Scheme Shareholders will receive:

**71.5 pence in cash for each Idox Share**

The Acquisition values the entire issued and to be issued ordinary share capital of Idox at approximately £339.5 million on a fully diluted basis. 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 Announcement);
- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- represents the highest price per Idox Share since 22 November 2021.

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

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 on or after the date of the Announcement and prior to the Effective Date, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 8(b) in Part 1 (*Conditions to the Scheme and Acquisition*) of Part Three (*Conditions 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 One (*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 Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and Frankel exercises its rights described above, any reference in this Document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced.

The Idox Shares owned or controlled by a member of the Frankel Group (being 56,876,997 Idox Shares owned by Long Path Smaller Companies Master Fund, Ltd. (the “**SCF Master Fund**”) as at the close of business on the Latest Practicable Date, and comprising of the 35,108,183 Non-Rolling Idox Shares and 21,768,814 Rolling Shares) will: (i) in respect of the Non-Rolling Idox Shares, be acquired by Frankel pursuant to the Acquisition on the same terms as the Scheme Shares; and (ii) in respect of the Rolling Shares, be transferred by the SCF Master Fund to Frankel (via Frankel’s holding structure) pursuant to the terms of the Transfer Agreement (as defined below).

The SCF Master Fund will not be permitted to vote the Idox Shares owned or controlled by it at the Court Meeting but will be permitted to vote such Idox Shares at the General Meeting. Instead of voting at the Court Meeting, the SCF Master Fund will provide a form of consent to be bound by the Scheme.

The Scheme is expected to become Effective before the end of the first quarter of 2026 subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document.

### **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 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.

Accordingly, the Idox Directors intend to recommend unanimously that Voting Scheme Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and that the Idox Shareholders vote, or procure voting, in favour of the Resolution at the General Meeting (or in the event that the Acquisition is

implemented by a Takeover Offer, to accept or procure acceptance of such 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 27 October 2025, being the Business Day prior to the date of the Announcement. Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 9 of Part Seven (*Additional Information on Idox and Frankel*) to this Document.

### ***Background to and reasons for the recommendation and current trading***

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, reflects 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);
- that the Acquisition represents the highest price per Idox Share since 22 November 2021; 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 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. The Idox Directors firmly believe that the Acquisition represents 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 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 9 of this Part One (*Letter from the Non-Executive Chairman of Idox*).

The Idox Directors note that Long Path is intending to undertake a detailed review of the Idox Group's business following the Scheme becoming Effective 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 the Scheme becoming Effective, 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 the Scheme becoming Effective. 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 the Scheme becoming Effective, Long Path will evaluate opportunities to enhance the effectiveness of Long Path'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.

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 is 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 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 c.£13.0m (£9.9m as at 31 October 2024), which included the acquisition of Plianz in May 2025 for c.£7.7m in cash.

### ***Idox Profit Estimate***

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.

### ***Idox Directors' confirmation***

The Idox Directors have considered the Idox Profit Estimate set out 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.

### ***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.

Further information on the Conditions to which the Acquisition will be subject are set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document.

## **4. 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 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. Operating as a private company, Idox 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.

## **5. Irrevocable Undertakings and non-binding letters of intent**

Frankel has received irrevocable undertakings from each of the Idox Directors who hold Idox Shares, in respect of their own legal and/or beneficial holdings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, 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.

Frankel has also received an irrevocable undertaking from another Scheme Shareholder, being Herald Investment Trust plc, to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of, in aggregate 13,648,201 Idox Shares (representing approximately 2.96 per cent. of the existing issued ordinary share capital of Idox as at the Latest Practicable Date).

Frankel has also received non-binding letters of intent from certain other Scheme Shareholders, being Canaccord Genuity Asset Management, Rathbones Investment Management, Mission Trail Capital Management LLP, SFM UK Management LLP, Richard H. Witmer Jnr and Mercia Fund Management Limited to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or

in the event that the Acquisition is implemented by a Takeover Offer, to accept such Takeover Offer), in respect of, in aggregate, 118,014,131 Idox Shares (representing approximately 25.56 per cent. of the existing issued ordinary share capital of Idox as at the Latest Practicable Date).

Frankel has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 135,033,022 Idox Shares (representing approximately 29.25 per cent. of the existing issued ordinary share capital of Idox as at the Latest Practicable Date).

In addition to this, 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).

Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 9 of Part Seven (*Additional information on Idox and Frankel*) 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. Information on the Frankel Group, its shareholders 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 Effective Date, in the following proportions: (i) Long Path Co-Investment Fund #6, LP will own

approximately 87 per cent.; (ii) the SCF Fund (as defined below) 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 two-thirds of the Existing Shareholding and will roll over the remaining approximately one-third of the Existing Shareholding into Frankel (via its holding structure) conditional upon the Acquisition becoming Effective.
- These rollover arrangements will be implemented through a transfer agreement entered into on the date of the Announcement between the SCF Master Fund, Frankel US Holdco LP (“**US Holdco**”), Frankel UK Holdco Limited (“**UK Holdco**”), Frankel UK Midco 1 Limited (“**UK Midco 1**”), Frankel UK Midco 2 Limited (“**UK Midco 2**”) and Frankel (the “**Transfer Agreement**”).
- Under the Transfer Agreement, upon the Scheme becoming effective (or, if the Acquisition is implemented by way of a Takeover Offer, Frankel receiving such number of valid acceptances of the Takeover Offer which are not validly withdrawn which result in Frankel acquiring or agreeing to acquire (either pursuant to the Takeover Offer or otherwise) shares carrying at least 90% of the voting rights in Idox (or such other percentage as may be agreed by the parties to the Transfer Agreement which is greater than 50% of the voting rights in Idox)), the SCF Master Fund will be required to transfer the Rolling Shares to US Holdco. US Holdco will in turn be required to transfer the Rolling Shares to UK Holdco, which will be required to transfer them to UK Midco 1, which will be required to transfer them to UK Midco 2, and UK Midco 2 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.
- For 2025, Limited Partners representing approximately one-third 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, 21,768,814 Idox Shares (the “**Rolling Shares**”) (being approximately one-third 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 2025 (“**Non-Electing Partners**”) will remain invested in Idox indirectly through the Public Pool and their indirect interests in Idox (represented by 35,108,183 Idox Shares (the “**Non-Rolling Idox Shares**”)) will be acquired by Frankel as part of the Acquisition for the Consideration. 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.
- 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 at the beginning of 2025 when Limited Partners made elections as either an Electing Partner or a Non-Electing Partner at a time when the Acquisition was not in contemplation.
- In broad terms, therefore, the commercial purpose of the transfers of the Rolling 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 Scheme Shares and the Rolling Shares). Instead of the SCF Master Fund retaining the Rolling Shares and Frankel acquiring the Scheme Shares, the SCF Master Fund will exchange the Rolling 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 Scheme Shareholders.

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

*Shareholders of Frankel*

Frankel UK Midco 2 Limited

*Shares held in Frankel as at  
the Latest Practicable Date*

1 ordinary share of £1.00

***The Equity Co-Investor***

- E. León Jimenes Financial, S.A. (the “**Equity Co-Investor**”) is a corporation incorporated under the laws of the Republic of Panama on 26 July 2013. The Equity Co-Investor 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 Equity Co-Investor’s indirect investment in Frankel are provided in paragraph 10 of Part 2 (*Explanatory Statement*) below.
- The Equity Co-Investor 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.

**8. Interests of Frankel, and associated persons, in Idox Shares**

The Idox Shares owned or controlled by a member of the Frankel Group (being 56,876,997 Idox Shares owned by the SCF Master Fund as at the close of business on the Latest Practicable Date, and comprising of the 35,108,183 Non-Rolling Idox Shares and 21,768,814 Rolling Shares) will: (i) in respect of the Non-Rolling Idox Shares, be acquired by Frankel pursuant to the Acquisition on the same terms as the Scheme Shares; and (ii) in respect of the Rolling Shares, be transferred by the SCF Master Fund to Frankel (via Frankel’s holding structure) pursuant to the terms of the Transfer Agreement.

The SCF Master Fund will not be permitted to vote by virtue of the Idox Shares owned or controlled by it at the Court Meeting but will be permitted to vote by virtue of such Idox Shares at the General Meeting.

**9. Frankel’s intentions with regards to Idox’s business, directors, management, employees, pension schemes, research and development functions 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 the Scheme becoming Effective, 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 the Effective Date.

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***

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 the Scheme becoming Effective, 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 the Scheme becoming Effective, 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 the Scheme becoming Effective, the majority of which would be expected to occur in the twelve months following the Scheme becoming Effective 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 the Scheme becoming Effective, 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 the Scheme becoming Effective and be paid in lieu of their contractual notice periods.

### ***Management Incentive Arrangements***

Given the importance of Idox's management team, following the Scheme becoming Effective, 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 the Scheme becoming Effective.

### ***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 the Scheme becoming Effective, 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 the Scheme becoming Effective, but any changes to Idox's research and development functions, if any, are intended to be minimal.

### ***Headquarters, headquarter functions and locations***

Following the Scheme becoming Effective, 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.

### ***Trading Facilities***

Prior to the Scheme becoming Effective, application will be made by Idox for the cancellation of trading of the Idox Shares on AIM to take effect one Business Day after the Effective Date. The last day of dealings in Idox Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Idox Shares shall cease to be valid and entitlements to Idox Shares held within the CREST system shall be cancelled. Further details are contained in paragraph 11 of Part Two (*Explanatory Statement*) of this Document.

## **10. Idox Share Plans**

### ***Impact of the Scheme on the 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. Appropriate proposals will be made to the holders of Options 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 date of the Court Order 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 date of the Court Order, taking account of the Consideration that is payable in connection with the Acquisition. Any such Options shall vest and become exercisable on the date of the Court Order and, to the extent not then exercised, will lapse immediately after the Court Order. All Options which have already vested prior to the date of the Court Order but which have not been exercised shall remain exercisable until immediately after the Court Order (or, in the case of any Option granted pursuant to the Idox plc Share Option Plan, the six-month anniversary of the Court Order), following which any outstanding unexercised Options will then 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 shall be entitled to participate in the Scheme in respect of the Idox Shares which have been acquired pursuant to the Idox SIP prior to the Scheme Record Time and which are held on their behalf by the trustee of the Idox SIP in the same way as other Idox Shareholders.

The Acquisition will extend to any Idox Shares which are unconditionally allotted or issued before the Scheme Record Time, including those allotted or issued as a result of the exercise of Options under the Idox Share Plans on or prior to the Scheme Record Time or any Idox Shares acquired by, and held on behalf of, participants in the Idox SIP.

The Scheme will not extend to Idox Shares issued after the Scheme Record Time. However, it is proposed to amend Idox's articles of association at the General Meeting to provide that, if the Scheme becomes Effective, any Idox Shares issued to any person after the Scheme Record Time will be automatically transferred, consistent with the terms of the Scheme, to Frankel in consideration for the payment by Frankel to such persons of 71.5 pence in cash for each Idox Share so transferred.

#### **11. Action to be taken by Idox Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Voting Scheme Shareholders and Idox Shareholders (as applicable) in respect of the Acquisition are set out in paragraph 16 of Part Two (*Explanatory Statement*) of this Document.

#### **12. Overseas shareholders**

Overseas holders of Idox Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

#### **13. The Scheme and the Meetings**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Idox and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Frankel to become the owner of the entire issued and to be issued share capital of Idox. In order to achieve this, the Scheme Shares will be transferred to Frankel under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive cash on the basis set out in paragraph 2 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document. The transfer to Frankel of the Scheme Shares (and the Rolling Shares, such transfer to take place outside the ambit of the Scheme) will result in Idox becoming a wholly-owned subsidiary of Frankel.

The Acquisition is subject to the Conditions and further terms set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document.

In order for the Scheme to become Effective:

- (a) the Scheme must be approved at the Court Meeting by a majority in number of the Voting Scheme Shareholders who are present, entitled to vote, and vote (whether in person or by proxy) at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted;
- (b) the Resolution required to approve and implement the Scheme being duly passed by 75 per cent. or more of votes cast at the General Meeting;
- (c) following the Scheme being approved at the Court Meeting and the Resolution being passed at the General Meeting, the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Idox and Frankel); and
- (d) following the sanction by the Court, a copy of the Court Order must be delivered to the Registrar of Companies for registration.

The Scheme will only become Effective if, among other things, the events described in the paragraph immediately above occur no later than 11:59 p.m. on the Long Stop Date.

The Idox Shares owned or controlled by a member of the Frankel Group (being 56,876,997 Idox Shares owned by the SCF Master Fund as at the close of business on the Latest Practicable Date, and comprising of the 35,108,183 Non-Rolling Idox Shares and 21,768,814 Rolling Shares) will: (i) in respect of the Non-Rolling Idox Shares, be acquired by Frankel pursuant to the Acquisition for the Consideration; and (ii) in respect of the Rolling Shares, be transferred by the SCF Master Fund to Frankel (via Frankel's holding structure) pursuant to the terms of the Transfer Agreement and outside the ambit of the Scheme.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective before the end of Q1 2026.

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the General Meeting and, if they did vote, whether or not they voted in favour of or against approving the Scheme at the Court Meeting or the Resolution proposed at the General Meeting.

The terms of the Scheme will provide that the Idox Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date.

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 on or after the date of the Announcement and prior to the Effective Date, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 11 in Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions 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 pursuant to the Scheme, 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 13 of Part One (*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 Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and Frankel exercises its rights described above, any reference in this Document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced.

The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Courts of England and Wales. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules), the FCA and the Registrar of Companies.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Voting Scheme Shareholders' opinion. Voting Scheme Shareholders are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, if you so wish and are so entitled.**

**Further details of the Scheme and the Meetings are set out in paragraphs 3 and 6 of Part Two (*Explanatory Statement*) of this Document.**

Frankel reserves the right, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to elect to implement the acquisition of the Idox Shares by way of a Takeover Offer. In such event, for so long as the Cooperation Agreement is continuing, such Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments as described in Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions and Further Terms of the Acquisition*) of this Document), so far as applicable, as those which would apply to the Scheme (subject to appropriate

amendments, including an acceptance condition set at not more than 90 per cent. of the Idox Shares to which the Takeover Offer relates (or such other percentage as may permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the Idox Shares.

#### **14. United Kingdom Taxation**

Your attention is drawn to paragraph 13 of Part Two (*Explanatory Statement*) of this Document headed “United Kingdom taxation” which contains a summary of limited aspects of the United Kingdom tax treatment of the Scheme. You are strongly advised to contact an appropriately qualified independent professional adviser to discuss the tax consequences of the Scheme 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.

#### **15. Further information**

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions and Further Terms of the Acquisition*), Part Four (*The Scheme of Arrangement*) and Part Seven (*Additional Information on Idox and Frankel*) of this Document which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**Christopher Stone**

*Non-Executive Chairman of Idox plc*

## Part Two

### Explanatory Statement

*(In compliance with section 897 of the Companies Act)*

N.M. Rothschild & Sons Limited  
New Court  
St Swithin's Lane  
London  
EC4N 8AL  
England

Incorporated in England and Wales  
with registered number 00925279

20 November 2025

*To the holders of Idox Shares and, for information only, to holders of Options and persons with information rights*

Dear Idox Shareholder

#### **RECOMMENDED CASH ACQUISITION OF IDOX PLC BY FRANKEL UK BIDCO LIMITED**

##### **1. Introduction**

On 28 October 2025, the Boards of Idox and Frankel announced that they had agreed the terms of a recommended cash acquisition by Frankel to acquire the entire issued, and to be issued, share capital of Idox. The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Voting Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Non-Executive Chairman of Idox set out in Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the Idox Directors to Voting Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the Idox Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.**

Rothschild & Co has been authorised by the Idox Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. Rothschild & Co is advising the Idox Directors in relation to the Acquisition and is not acting for any Idox Director in their personal capacity nor for any Idox Shareholder in relation to the Acquisition. Rothschild & Co will not be responsible to any such person for providing the Rothschild & Co protections afforded to clients of Rothschild & Co or for advising any such person in relation to the Acquisition. In particular, Rothschild & Co will not owe any duties or responsibilities to any particular Idox Shareholder concerning the Acquisition. Please note that dates and timings set out in this Document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Non-Executive Chairman of Idox*), the Conditions and certain further terms set out in Part Three (*Conditions and Further Terms of the Acquisition*) and the additional information set out in Part Seven (*Additional Information on Idox and Frankel*) of this Document. For overseas holders of Idox Shares, your attention is drawn to Part Six (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Frankel or Frankel's reasons for the Acquisition, information concerning the businesses of Frankel, the financial effects of the Acquisition on Frankel and/or intentions or expectations of or concerning Frankel reflect the views of the Frankel Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Idox Directors, information concerning the business of Idox and/or intentions or expectations of or concerning the Idox Group prior to the completion of the Acquisition, reflect the views of the Idox Directors as each of Anoop Kang, Christopher Stone, David Meaden, Phil Kelly and Jonathan Legdon have irrevocably undertaken to do in respect of their own beneficial holdings of Idox Shares.

## **2. Recommendation of the Acquisition**

The Idox Directors unanimously recommend that eligible Idox Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer.

Please refer to paragraphs 3 and 4 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document for further detail in respect of the recommendation.

Further information on the Conditions to which the Acquisition will be subject are set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document.

## **3. Summary of the terms of the Acquisition and the Scheme**

### ***The Acquisition***

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between Idox and Scheme Shareholders under Part 26 of the Companies Act (although Frankel reserves the right (with the consent of the Panel and pursuant to the terms of the Cooperation Agreement)) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming Effective, the entire issued share capital of Idox will be held by Frankel.

Under the terms of the Acquisition, Scheme Shareholders will receive:

### **71.5 pence in cash for each Idox Share**

The Acquisition values the entire issued and to be issued ordinary share capital of Idox at approximately £339.5 million on a fully diluted basis. 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 before the Announcement); and
- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ending 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period).

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 on or after the date of the Announcement and prior to the Effective Date, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 11 in Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions 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 3 of Part Two (*Explanatory Statement*) 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 Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and

Frankel exercises its rights described above, any reference in this Document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced.

The Idox Shares owned or controlled by a member of the Frankel Group (being 56,876,997 Idox Shares owned by the SCF Master Fund as at the close of business on the Latest Practicable Date, and comprising of the 35,108,183 Non-Rolling Idox Shares and 21,768,814 Rolling Shares) will: (i) in respect of the Non-Rolling Idox Shares, be acquired by Frankel pursuant to the Acquisition on the same terms as the Scheme Shares; and (ii) in respect of the Rolling Shares, be transferred by the SCF Master Fund to Frankel (via Frankel's holding structure) pursuant to the terms of the Transfer Agreement.

In addition, the SCF Master Fund will not be permitted to vote the Idox Shares owned or controlled by it at the Court Meeting but will be permitted to vote such Idox Shares at the General Meeting. Instead of voting at the Court Meeting, the SCF Master Fund will provide a form of consent to be bound by the Scheme.

### ***Conditions***

The Scheme is expected to become Effective before the end of Q1 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document.

The Scheme will require approval by Voting Scheme Shareholders at the Court Meeting and Idox Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 6 below. All Scheme Shareholders are entitled to attend the Court Hearing in person or through representatives.

The Scheme can only become Effective if all Conditions to the Scheme, including the requisite shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived, if capable of waiver). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur before the end of Q1 2026. If the Scheme does not become Effective by 11:59 p.m. on the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed (unless Idox and Frankel otherwise agree and (if required) the Panel and the Court otherwise allow).

### ***The Scheme***

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Frankel (or its nominee(s)) so that the entire issued share capital of Idox is held by Frankel (or its nominee(s)). Holders of Scheme Shares whose names appear on the register of Idox at the Scheme Record Time, that is 6.00 p.m. on the date of the Court Hearing, will receive 71.5 pence in cash for each Scheme Share held by them on the basis set out in this Part Two (*Explanatory Statement*). The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this Document.

### ***Amendments to Idox's articles of association***

It is proposed, as part of the Resolution to be proposed at the General Meeting relating to the Scheme, to amend the Articles to ensure that any Idox Shares issued between the General Meeting and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles so that any Idox Shares issued to any person other than Frankel or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Frankel on the same terms as under the Scheme. This will avoid any person (other than Frankel or its nominee(s)) being left with Idox Shares after dealings in such shares have been suspended on AIM (at 7.30 a.m. on the Effective Date). Part (B) of the Resolution set out in the notice of General Meeting in Part Ten (*Notice of General Meeting of Idox plc*) of this Document seeks the approval of Idox Shareholders for such amendment.

### ***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 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 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). Frankel has also agreed to certain provisions if the Acquisition were to be implemented pursuant to a Takeover Offer rather than pursuant to the Scheme. 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 a Takeover 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 in all respects.

#### **4. Background to and reasons for the Acquisition**

Please refer to paragraph 4 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document.

#### **5. Information on Idox and Frankel**

Please refer to paragraphs 6 and 7 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document.

#### **6. The Meetings**

The Scheme will require the approval of Voting Scheme Shareholders at the Court Meeting and the Idox Shareholders to vote in favour of the Resolution at the separate General Meeting, both of which will be held on 15 December 2025 at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned. The Court Meeting is being held at the direction of the Court to seek the approval of Voting Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Idox Shareholders to enable the Idox Directors to implement the Scheme and to amend the articles of association of Idox as described in paragraph 3 above.

Notices of both the Court Meeting and the General Meeting are set out at Part Nine (*Notice of Court Meeting*) and Part Ten (*Notice of General Meeting of Idox plc*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Idox at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of approving the Scheme at the Court Meeting and the Resolution proposed at the General Meeting).**

Idox will announce the details of the votes of the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

Any Idox Shares which Frankel, or any other member of the Wider Frankel Group (or their respective nominees), hold or may acquire before the Court Meeting will not entitle Frankel or any other member of the Wider Frankel Group (or their respective nominees) to vote at the Court Meeting in respect of the Idox Shares held or acquired by it.

### ***Court Meeting***

The Court Meeting has been convened for 10.00 a.m. on 15 December 2025 to enable the Voting Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Voting Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by those Voting Scheme Shareholders present and voting (and entitled to vote) in person or by proxy.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Voting Scheme Shareholders' opinion. Voting Scheme Shareholders are therefore strongly urged to complete, sign and return their blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, if you so wish and are so entitled.**

You will find the Notice of the Court Meeting in Part Nine (*Notice of Court Meeting*) of this Document.

### ***General Meeting***

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass a Resolution to approve:

- (A) the authorisation of the Idox Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (B) the amendment of the articles of association of Idox in the manner described in paragraph 3 above.

The Resolution will require votes in favour representing at least 75 per cent. of the votes cast at the General Meeting either in person (including by corporate representative) or by proxy. The vote of the Idox Shareholders at the General Meeting will be held by way of a poll. Each holder of Idox Shares who is entered on the register of members of Idox at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Idox Share so held. You will find the Notice of the General Meeting in Part Ten (*Notice of General Meeting of Idox plc*) of this Document.

## **7. Entitlement to vote at the Meetings**

Each Voting Scheme Shareholder who is entered in Idox's register of members at the Voting Record Time (expected to be 6.00 p.m. on 11 December 2025) will be entitled to attend and vote on the Scheme at the Court Meeting and each Idox Shareholder who is entered on Idox's register of members at the Voting Record Time (expected to be 6.00 p.m. on 11 December 2025) will be entitled to attend and vote on the Resolution to be considered at the General Meeting. If either Meeting is adjourned, only those Voting Scheme Shareholders or Idox Shareholders (as applicable) on the register of members at 6.00 p.m. on the day which

is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible Idox Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be an Idox Shareholder. Eligible Idox Shareholders who return completed Forms of Proxy (or appoint a proxy electronically) or appoint a proxy through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so.

## **8. Background to and reasons for the Idox's Directors' unanimous recommendation**

Information relating to the background to and reasons for the Idox Directors' unanimous recommendation of the Acquisition is set out in paragraph 3 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document and information relating to Frankel's intentions with regards to Idox's business, employees and pension schemes is set out in paragraph 9 of Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document.

## **9. Financing of the Acquisition and Cash confirmation**

### ***Financing of the Acquisition***

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 (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 E. León Jimenes Financial, S.A. (the "**Equity Co-Investor**") pursuant to an equity commitment letter in favour of Fund 6 (the "**ELJ ECL**"). Under the ELJ ECL, Equity Co-Investor's aggregate commitments total approximately £60.1 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 43 per cent (and, for the avoidance of doubt, the equity commitment from Fund 6 under the ECL does not reflect any amounts committed by the Equity Co-Investor). The Equity Co-Investor 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; and

(iii) debt to be provided under the Interim Facilities Agreement.

### ***Cash confirmation***

Canaccord, in its capacity as financial adviser to Frankel, is satisfied that sufficient resources are available to Frankel to satisfy in full the Consideration payable by Frankel pursuant to the Acquisition.

## **10. The Idox Directors and the effect of the Scheme on their interests**

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 Part Seven (*Additional Information on Idox and Frankel*) of this Document.

Idox Shares held by the Idox Directors will be subject to the Scheme. Particulars of the service contracts (including termination provisions) and letters of appointment of the Idox Directors are set out in paragraph 5 of Part Seven (*Additional Information on Idox and Frankel*) of this Document.

The effect of the Scheme on the interests of Idox Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **11. Cancellation of admission to trading of Idox Shares, re-registration and settlement of Consideration**

### ***Cancellation of admission to trading and re-registration***

Shortly before the Effective Date, an application will be made to the London Stock Exchange for the admission of the Idox Shares to trading on AIM to be cancelled at 7.00 a.m. one Business Day following the Effective Date without seeking separate approval of Idox Shareholders under Rule 41 of the AIM Rules. The last time and day of dealings in, or for registration of transfers of, and disablement in CREST of Idox Shares is expected to be 6.00 p.m. on the date of the Court Hearing with all dealings in Idox Shares suspended at 7.30 a.m. on the Business Day after the Court Hearing.

It is intended that cancellation of admission to trading of Idox Shares on AIM will take effect at 7.00 a.m. one Business Day following the Effective Date, at which point share certificates in respect of Idox Shares will cease to be valid and entitlements to Idox Shares held within the CREST system will be cancelled.

## **12. Settlement**

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Idox Shareholders), settlement of the Consideration to which any Idox Shareholder is entitled under the Scheme will be effected as soon as practicable and within 14 days of the Effective Date in the following manner:

### **(A) *Idox Shares held in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Idox Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Frankel procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Idox Shares in respect of the Consideration due to him or her.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Idox Shares will be removed from CREST in due course.

As at the close of trading on the last day of dealings in Idox Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Idox Shares within CREST. The Idox Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Idox Shares registered in the name of the relevant seller under that trade. Consequently, those Idox Shares will be transferred under the Scheme and the seller will receive the appropriate Consideration in accordance with the terms of the Scheme.

Frankel reserves the right to pay all, or any part of, the Consideration referred to above, to all or any Scheme Shareholder(s) who hold Idox Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

### **(B) *Idox Shares in certificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds Idox Shares in certificated form, settlement of the Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post (or international standard post, if overseas), by cheque drawn to the address appearing on a branch of a UK clearing bank; Idox's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (ii) by such other method as may be approved by the Panel and the Court.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched within 14 days of the Effective Date to the person entitled to them at the address as appearing in the register of members of Idox at

the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Idox in respect of such joint holding at the Scheme Record Time). None of Idox, Frankel, Neville Registrars or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to them.

(C) **General**

All documents and remittances sent to Idox Shareholders will be sent at their own risk.

At 7.00 a.m. on the Business Day following the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Idox, delivered up to Idox, or to any person appointed by Idox to receive the same. At 7.00 a.m. on the Business Day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (D) below, settlement of the Consideration to which any Idox Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Frankel might otherwise be, or claim to be, entitled against such Idox Shareholder.

If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their Consideration) within six months of the Effective Date, Idox and Frankel will procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Consideration due to them (net of any expenses and taxes) by written notice to Neville Registrars or Idox (or its nominee or agent) in a form which Idox reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.

(D) **Dividends**

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 on or after the date of the Announcement and prior to the Effective Date, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 11 in Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions 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 12(D) of Part Two (*Explanatory Statement*) 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 Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and Frankel exercises its rights described above, any reference in the Announcement or this Document to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced.

### **13. United Kingdom taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be legal or taxation advice to any person or a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation 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. It is intended only for Scheme Shareholders who are resident only in the United Kingdom for tax purposes and who hold their Scheme Shares beneficially as investments.

The comments are intended as a general guide and do not deal with certain categories of Scheme 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 Scheme Shares as part of hedging or commercial transactions; persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest or carrying on a trade, profession or vocation in the UK (whether through a branch or agency or otherwise). The tax treatment may be different for Scheme Shareholders who acquired their Scheme Shares through the Idox Share Plans. Nothing in these paragraphs should be taken as providing personal tax advice.

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

In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should consult their own professional advisers in relation to any potential UK inheritance tax implications of disposing of the Scheme 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 APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### ***UK taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, a capital loss.

#### ***Individual Scheme Shareholders***

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to CGT at the rate of 18 per cent (on the basis of rates applicable for the 2025/2026 tax year) for individuals who are subject to income tax at the basic rate and 24 per cent (on the basis of rates applicable for the 2025/2026 tax year) for individuals who are subject to income tax at the higher or additional rates.

The CGT annual exemption (£3,000 for the 2025/2026 tax year) may be available to individual UK Holders to offset against CGT realised on the disposal of their Scheme Shares (to the extent not already utilised by such individual UK Holder).

#### ***Corporate Scheme Shareholders***

Subject to available reliefs, exemptions or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the rate of UK corporation tax applying to that UK Holder (25 per cent for the 2025/2026 tax year for companies with profits in excess of £250,000 (the “**Main Rate**”) or 19 per cent for companies with profits of £50,000 or less, with marginal relief from the Main Rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria.

#### ***UK stamp duty and stamp duty reserve tax (SDRT)***

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

#### **14. Idox Share Plans**

The effect of the Scheme in relation to participants in the Idox Share Plans and any Options or Idox Shares that such participants hold pursuant to the terms of any Idox Share Plan is described in paragraph 10 of the letter from the Chairman of Idox in Part One (*Letter from the Non-Executive Chairman of Idox*) of this Document. Participants in the Idox Share Plans will be contacted separately on or shortly after publication of this Document regarding the effect of the Scheme on their rights under the Idox Share Plans and with the details of the arrangements applicable to them.

#### **15. Overseas holders**

Overseas holders of Idox Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such holders.

#### **16. Actions to be taken**

##### ***Actions to be taken by Idox Shareholders***

The Scheme will require approval at a meeting of Voting Scheme Shareholders convened by order of the Court to be held at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT at 10.00 a.m. on 15 December 2025. The approval required at this meeting is that those voting to approve the Scheme must:

- (A) represent a simple majority in number of those Voting Scheme Shareholders present and voting in person or by proxy; and
- (B) also represent at least 75 per cent. in value of the Scheme Shares held by those Voting Scheme Shareholders present and voting in person or by proxy.

Implementation of the Scheme will also require approval of the Resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 6 above. The approval required for the Resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

The Scheme requires the sanction of the Court at the Court Hearing where Voting Scheme Shareholders may be present and be heard in person or through representation. As soon as practicable following the Court Hearing, Idox will make an announcement through a Regulatory Information Service stating the decision of the Court and including details of whether the Scheme will proceed or has lapsed.

**If the Scheme becomes Effective, it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of approving the Scheme at the Court Meeting and the Resolution proposed at the General Meeting).**

As soon as practicable on the Effective Date, Idox will make an announcement through a Regulatory Information Service stating that the Scheme has become Effective.

##### ***The documents***

Please check that you have received, or can access online, the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 15 December 2025;
- a yellow Form of Proxy for use in respect of the General Meeting on 15 December 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the yellow Form of Proxy.

If you are an Idox Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline as set out below.

### ***Forms of Proxy***

The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting. Voting Scheme Shareholders (in respect of the Court Meeting) and Idox Shareholders (in respect of the General Meeting) are asked to complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to Idox's registrars, Neville Registrars, so as to arrive as soon as possible but in any event at least 48 hours before the relevant meeting (excluding any part of such 48-hour period falling on a day that is not a Business Day).

If the blue Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or to Idox's registrars, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid. The completion and return of either Form of Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting if you so wish.

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and following the authentication requirements. Shareholders will need to use their Personal Proxy Registration Code as shown on the Form of Proxy to facilitate this. Proxy votes should be submitted no later than 48 hours prior to the time set for the Meeting. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 10.00 a.m. on 11 December 2025 for the Court Meeting and 10.15 a.m. on 11 December 2025 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to a representative of Neville Registrars, on behalf of the Chair of the Court Meeting or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid.

Voting Scheme Shareholders (in respect of the Court Meeting) and Idox Shareholders (in respect of the General Meeting) who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) at least 48 hours before the Court Meeting or the General Meeting, as applicable, excluding any part of such 48 hour period falling on a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Idox may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Voting Scheme Shareholders' opinion. Voting Scheme Shareholders are therefore strongly urged to complete, sign and return their blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

#### ***Shareholder helpline***

If you have any questions in relation to this Document, the Meetings, or the completion and return of the Forms of Proxy, please call the shareholder helpline operated by Neville Registrars on +44 (0) 121 585 1131. Calls to this number 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. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

#### **17. Further information**

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the further information contained in this Document, including the Conditions and further terms of the Acquisition in Part Three (*Conditions and Further Terms of the Acquisition*) of this Document. Further information regarding Idox and Frankel is set out in Part Seven (*Additional Information on Idox and Frankel*) of this Document. Documents published and available for inspection are listed in paragraph 18 of Part Seven (*Additional Information on Idox and Frankel*) of this Document.

Yours faithfully,

**Anton Black**

For and on behalf of N.M. Rothschild & Sons Limited

## **Part Three**

### **Conditions and Further Terms of the Acquisition**

#### **Part 1: Conditions to the Scheme and the Acquisition**

##### **Long Stop Date**

- 1 The Acquisition will be conditional upon the Scheme 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.

##### **Scheme approval**

- 2 The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number of the Voting Scheme Shareholders who are on the register of members of Idox (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Voting Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, as: (x) Frankel and Idox may agree; or (y) (in a competitive situation) Frankel may specify with the consent of the Panel and in each case, if required, that the Court may allow);
  - (b) (i) the Resolution being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date, if any, as: (x) Frankel and Idox may agree; or (y) (in a competitive situation) Frankel may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being on terms acceptable to Frankel and Idox)); and (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in this Document (or such later date, if any, as: (x) Frankel and Idox may agree; or (y) (in a competitive situation) Frankel may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
  - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

Should the Scheme be sanctioned by the Court, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order by Idox.

##### **General Conditions**

In addition, subject as stated in Part 2 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 Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### **3 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**

- 4 other than in relation to the matters referred to in Paragraphs 3(a) and 3(b), 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 Scheme;
  - (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 Scheme 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;

- 5 to the extent not already covered by Paragraphs 3(a) and 3(b), 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 Scheme 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 Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme 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;
- 6 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, 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**

- 7 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**

8 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) 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 Scheme) 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 8(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 Scheme) 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**

9 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;
- 10 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 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 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**

- 11 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**

- 12 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**

- 13 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;

#### **No criminal property**

- 14 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 2: Certain further terms of the Acquisition**

- 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 1 of this Part Three, except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) are not satisfied by the relevant deadline specified in the relevant Condition, Frankel shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Idox to extend the relevant deadline.
- 2 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 1 of this Part Three 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.
- 3 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 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.
- 4 Condition 1, Conditions 2(a), 2(b), 2(c) 2(d) and in Part 1 of this Part Three above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 5 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Frankel.
- 6 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.
- 7 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.
- 8 Frankel reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the Idox Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Idox Shares). If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover Offer, Frankel intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Takeover Offer has not been accepted.
- 9 The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Part Three 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.
- 10 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.

- 11 If, on or after the date of the Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Idox Shares, Frankel reserves the right 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, in which case any reference in the announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Frankel of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Idox Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.
- 12 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.
- 13 The Scheme will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions set out above and full terms to be set out in the Document. 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.
- 14 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## Part Four

### The Scheme of Arrangement

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT

CR-2025-007490

IN THE MATTER OF IDOX PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

IDOX PLC

AND

THE HOLDERS OF THE SCHEME SHARES

*(as defined below)*

#### PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

|                                             |                                                                                                                                                                                                                                                                                                |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquisition</b>                          | the proposed acquisition by Frankel of the entire issued, and to be issued, share capital of Idox (excluding the Rolling Shares) by means of the Scheme, or should Frankel so elect (subject to the Panel's consent and the terms of the Cooperation Agreement), by means of a Takeover Offer; |
| <b>Announcement</b>                         | the joint announcement of Frankel's firm intention to make an offer for the entire issued and to be issued share capital of Idox pursuant to Rule 2.7 of the Takeover Code made by Idox and Frankel on 28 October 2025 and any appendix to such announcement;                                  |
| <b>Articles</b>                             | the articles association of Idox from time to time;                                                                                                                                                                                                                                            |
| <b>Business Day</b>                         | 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;                                                                                                    |
| <b>certificated or in certificated form</b> | a share or other security which is not in uncertificated form (that is, not in CREST);                                                                                                                                                                                                         |
| <b>close of business</b>                    | 6.00 p.m. (London time) on the Business Day in question;                                                                                                                                                                                                                                       |
| <b>Companies Act</b>                        | the Companies Act 2006;                                                                                                                                                                                                                                                                        |
| <b>Conditions</b>                           | the conditions to the implementation of the Acquisition, as set out in Part Three ( <i>Conditions and Further Terms of the Acquisition</i> ) of the Scheme Document;                                                                                                                           |

|                              |                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consideration</b>         | the consideration of 71.5 pence in cash per Idox Share payable by Frankel pursuant to the Acquisition;                                                                                                                                                                                                                                      |
| <b>Court</b>                 | the High Court of Justice in England and Wales;                                                                                                                                                                                                                                                                                             |
| <b>Court Meeting</b>         | the meeting or meetings of Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document; |
| <b>Court Order</b>           | the order of the Court sanctioning this Scheme under section 899 of the Companies Act;                                                                                                                                                                                                                                                      |
| <b>CREST</b>                 | the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);                                                                                                                                                                                                          |
| <b>Effective Date</b>        | the date on which this Scheme becomes effective in accordance with its terms;                                                                                                                                                                                                                                                               |
| <b>Enlarged Group</b>        | the enlarged group following the Acquisition comprising the Wider Frankel Group and the Wider Idox Group;                                                                                                                                                                                                                                   |
| <b>Euroclear</b>             | Euroclear UK & International Limited;                                                                                                                                                                                                                                                                                                       |
| <b>Excluded Shares</b>       | any Idox Shares: <ul style="list-style-type: none"> <li>(a) acquired by or on behalf of Frankel or the Wider Frankel Group from the date of the Announcement; or</li> <li>(b) any Idox Shares held by Idox as treasury shares immediately prior to the Scheme Record Time; or</li> <li>(c) the Rolling Shares;</li> </ul>                   |
| <b>Existing Shareholding</b> | means the 56,876,997 Idox Shares held by Long Path Smaller Companies Master Fund, Ltd. as at the date of this Scheme Document;                                                                                                                                                                                                              |
| <b>Frankel</b>               | Frankel UK Bidco Limited, a private limited company, incorporated in England and Wales with registered number 16802556 and whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom SW1H 0DB;                                                                                                                   |
| <b>Frankel Group</b>         | Frankel and its subsidiary undertakings and, where the context permits, each of them;                                                                                                                                                                                                                                                       |
| <b>General Meeting</b>       | the general meeting of Idox Shareholders to be convened to consider and, if thought fit, approve the Resolution (with or without amendment) including any adjournment, postponement or reconvening thereof;                                                                                                                                 |
| <b>holder</b>                | a registered holder and includes any person entitled by transmission;                                                                                                                                                                                                                                                                       |
| <b>Idox or Company</b>       | Idox plc, a company incorporated in England and Wales with registered number 03984070;                                                                                                                                                                                                                                                      |
| <b>Idox EBT</b>              | the Idox plc Employee Benefit Trust, established on 20 February 2025;                                                                                                                                                                                                                                                                       |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Idox Group</b>              | Idox and its subsidiary undertakings;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Idox Shares</b>             | the ordinary shares of £0.01 each in the share capital of Idox;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Idox Shareholders</b>       | the holders of Idox Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Idox Share Plans</b>        | each of: (i) the Idox plc Share Option Plan; (ii) the Idox plc LTIP 2019; (iii) the Idox plc Long Term Incentive Plan 2023; (iv) the Idox plc Share Investment Plan; and (v) a standalone share matching award granted by Idox plc on 11 March 2019;                                                                                                                                                                                                                                                                                                                                        |
| <b>Latest Practicable Date</b> | 19 November 2025 (being the latest practicable date before the publication of the Scheme Document);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Long Path</b>               | 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); |
| <b>Long Path Advisors</b>      | 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;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Long Path Vehicles</b>      | Long Path branded funds, co-investment arrangements and other entities, vehicles and structures;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Panel</b>                   | the Panel on Takeovers and Mergers;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Registrar of Companies</b>  | the Registrar of Companies in England and Wales;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Regulations</b>             | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Resolution</b>              | the special resolution to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, to make certain amendments to the Articles;                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Rolling Shares</b>          | means the 21,768,814 Idox Shares (being approximately one-third of the Existing Shareholding) to be held directly by Frankel;                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Scheme</b>                  | this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Scheme Document</b>         | the document of which this Scheme forms part, dated 20 November 2025 and addressed to Idox Shareholders and persons with information rights;                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Scheme Record Time</b>      | 6.00 p.m. on the Business Day immediately preceding the Effective Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Scheme Shareholders</b>     | holders of Scheme Shares and a <b>Scheme Shareholder</b> shall mean any one of those Scheme Shareholders;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scheme Shares</b>              | <p>the Idox Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this Scheme;</li> <li>(ii) (if any) issued after the date of this Scheme but before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme,</li> </ul> <p>in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares;</p> |
| <b>Sterling</b>                   | the lawful currency of the United Kingdom;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Takeover Code</b>              | the City Code on Takeovers and Mergers;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Transfer Agreement</b>         | a transfer agreement entered into on the date of the Announcement between, inter alia, the SCF Master Fund and Frankel;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>uncertificated form</b>        | 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 concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Voting Record Time</b>         | 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before such adjourned meeting;                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Voting Scheme Shareholders</b> | the holders of the Scheme Shares, other than the holders of the Existing Shareholding;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Wider Frankel Group</b>        | 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); and                                                                                                                                                                                                                                               |
| <b>Wider Idox Group</b>           | 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 and all of its associated undertakings which are not members of the Idox Group).                                                                                                                                                                                                                                                              |
| (B)                               | References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (C)                               | The issued share capital of Idox as at the Latest Practicable Date was divided into 461,682,046 ordinary shares of £0.01 each, all of which were credited as fully paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (D)                               | Save for as disclosed in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) and in paragraph 3.2 of Part Seven ( <i>Additional Information on Idox and Frankel</i> ) of the Scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Document as at the Latest Practicable Date, no member of the Wider Frankel Group holds, or beneficially owns, any Idox Shares.

- (E) Frankel has, subject to the satisfaction or, where capable, waiver of the Conditions agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) Where the context so admits or requires, the plural includes the singular and vice versa.

## **1. Transfer of Scheme Shares**

- (A) Subject to the terms of this Scheme and upon and with effect from the Effective Date, Frankel and/or its nominee(s) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests, and together with all rights at the Effective Date or thereafter attached to them, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) declared and paid and any return of capital (whether by reduction of capital or share premium or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (B) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Frankel and/or its nominees by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Frankel, and is authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares, and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Frankel and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (C) Pending the registration of Frankel or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Frankel shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Frankel may give in relation to any dealings with or disposal of such Scheme Share (or any interest in such Scheme Share), exercising any rights attached to such Scheme Share or receiving any distribution or other benefit accruing or payable in respect of such Scheme Share and the registered holder of such Scheme Share shall exercise all rights attaching to it in accordance with the directions of Frankel but not otherwise.
- (D) The Rolling Shares are not subject to the Scheme and will be transferred to Frankel pursuant to the Transfer Agreement outside the ambit of the Scheme.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Frankel and/or its nominee(s) referred to in sub-clause 1(A) Frankel shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing on the register of members of Idox at the Scheme Record Time):

**for each Scheme Share 71.5 pence in cash**

- (B) 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 on or after the date of the Announcement and prior to the

Effective Date, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 11 in Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions and Further Terms of the Acquisition*) of the Scheme Document) at its sole discretion to reduce the value of the consideration payable for each Scheme Share (as set out in sub-clause 2(A) above) by up to the amount per Scheme 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 sub-clause 2(B) or paragraph 11 of Part 2 (*Certain further terms of the Acquisition*) of Part Three (*Conditions and Further Terms of the Acquisition*) of the Scheme 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 Acquisition. If any such dividend or distribution or return of value is declared, paid or made after the date of the Announcement and Frankel exercises its rights described above, any reference in the Announcement or the Scheme Document to the Consideration payable under the Acquisition shall be deemed to be a reference to the Consideration as so reduced.

- (C) If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their Consideration) within six months of the Effective Date, Idox and Frankel will procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Consideration due to them (net of any expenses and taxes) by written notice to Neville Registrars or Idox (or its nominee or agent) in a form which Idox reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.

### **3. Share certificates and cancellation of CREST entitlements**

With effect from 7.00 a.m. on the Business Day following the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Idox to deliver up the same to Idox (or any person appointed by Idox to receive such certificates), or, as it may direct, to destroy the same;
- (B) Idox shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause (1)(B) above, Idox will make appropriate entries in its register of members of Idox to reflect the transfer of the Scheme Shares to Frankel (and/or its nominee(s)).

### **4. Despatch of consideration**

- (A) No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Frankel shall:
  - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause (1)(B), cheques for the sums payable to them respectively in accordance with clause 2; and
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that Idox's receiving agent is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Frankel shall be entitled to make payment of the Consideration by cheque as aforesaid in sub-clause 4(A) if, for any reason outside of its control, it wishes to do so.
- (B) All deliveries of notices, share certificates, statements of entitlement and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international

standard post, if overseas) in pre-paid envelopes (or such other method approved by the Panel) addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Idox at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of Idox in respect of such joint holding) and none of Idox, Frankel or their respective agents or nominees or Idox's Registrars shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4(B) which shall be sent at the risk of the person or persons entitled to them.

- (C) All cheques shall be in Sterling and made payable to the person or persons to whom, in accordance with the foregoing provisions of this sub-clause 4(C), the envelope containing the same is addressed (save that, in the case of joint holders, Frankel reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Frankel's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of any payments made through CREST, Frankel shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Frankel's obligation under this Scheme with reference to the payments made through CREST.
- (E) The preceding sub-clause of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Dividend mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to Idox by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 30 June 2026, or such later date (if any) as Frankel and Idox may agree and (if required) the Panel and the Court may allow, this Scheme shall lapse and never become effective.

## **7. Modification**

- (A) Idox and Frankel may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.
- (B) In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Court Meeting and the General Meeting (or any later date to which such meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

## **8. Governing law**

- (A) This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 20 November 2025

## Part Five

### Financial Information

#### 1. Idox financial information

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.

##### *Information incorporated by reference*

##### *Hyperlink*

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](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>

#### 2. Frankel financial information

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 Scheme becoming Effective, the earnings, assets and liabilities of Frankel will include the consolidated earnings, assets and liabilities of the Wider Idox Group.

#### 3. Hard copies

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.

#### 4. No incorporation of website information

Save as expressly referred to in this Document, neither the content of the Idox website, nor the content of any website accessible from hyperlinks on the Idox website, is incorporated into, or forms part of, this Document.

## Part Six

### Additional Information for Overseas Shareholders

#### 1. General

This Document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the Takeover Code, the rules of the London Stock Exchange and the AIM Rules 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 jurisdictions outside the UK.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

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 Acquisition or solicitation is unlawful.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US securities laws

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. If, in the future, Frankel exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations.

Financial information included in this Document has been or will be prepared in accordance with international accounting standards as adopted in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, the Court will be advised that its sanctioning of the Scheme will be relied on by Idox as an approval of the Scheme following a hearing on its fairness to Idox Shareholders, at which hearing all such Idox Shareholders are entitled to attend in person, by authorised representative, by proxy or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

It may be difficult for holders of Idox Shares in the United States to enforce their rights and any claims arising out of the US federal laws, since Idox and Frankel are located in a non-US jurisdiction, and some or all of their respective officers and directors may be residents of a non-US jurisdiction. Holders of Idox Shares in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Scheme by holders of Idox Shares by Idox Shareholders in the United States (defined as shareholders who are US persons as defined in the US Internal Revenue Code) as consideration for the transfer of Idox Shares pursuant to the Scheme may be a taxable transaction for US

federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws, and such tax consequences are not described in this Document. Each Idox Shareholder (including holders of Idox Shares in the United States) is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States nor any other United States regulatory authority has reviewed or approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document or the Scheme. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Frankel or 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 Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Idox, the Idox Group, Frankel or the Wider Frankel Group except where otherwise stated.

## Part Seven

### Additional Information on Idox and Frankel

#### 1. Responsibility

- 1.1 The Idox Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 of this Part Seven (*Additional Information on Idox and Frankel*). 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.
- 1.2 The Frankel Directors, whose names are set out in paragraph 2.2 below, and the Long Path Responsible Persons, whose names are set out in paragraph 2.3 below, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), the Long Path Funds, Frankel and the Frankel Group (including, without limitation, information relating to Frankel's strategy and future intentions for Idox plc). 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.
- 1.3 The ELJ Responsible Persons, whose names are set out in paragraph 2.4 below, each accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Equity Co-Investor 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.

#### 2. Directors

- 2.1 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.

- 2.2 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 in 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.

2.3 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.

2.4 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.

### 3. Disclosures in respect of Idox securities and Frankel securities

3.1 For the purposes of this paragraph 3 and paragraphs 4 and 15:

- (A) **acting in concert** with Idox or Frankel, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Idox or Frankel, as the case may be, for the purposes of the Takeover Code;
- (B) **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;
- (C) **close relative** has the meaning given to it in the Takeover Code;
- (D) **dealing** has the meaning given to it in the Takeover Code;
- (E) **derivative** has the meaning given to it in the Takeover Code;
- (F) **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;
- (G) **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;
- (H) **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; and
- (I) **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.

### 3.2 **Interests and dealings in Idox Shares**

#### (A) *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:

| <i>Name</i>       | <i>Idox Share Plan</i> | <i>Number of Idox Shares under Option</i> | <i>Award date</i> | <i>Vesting date</i> | <i>Exercise price (per share)</i> |
|-------------------|------------------------|-------------------------------------------|-------------------|---------------------|-----------------------------------|
| 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 | MSA                    | 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                               |

#### (B) *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.

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

3.3 Save as disclosed in paragraph 7 of Part One (*Letter from the Non-Executive Chairman of Idox*) and in paragraph 3.2 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).

- 3.4 As at the Latest Practicable Date, other than as disclosed in paragraph 3.2 above, no person acting in concert with Idox held any interests in, or rights to subscribe in respect of, relevant Idox securities.
- 3.5 As at the Latest Practicable Date, none of the Idox Directors held any interests in, or rights to subscribe in respect of, Frankel securities.
- 3.6 During the Offer Period, neither Idox, the Idox Directors nor any person acting in concert with the foregoing, has dealt in Frankel securities.
- 3.7 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).

#### **4. Interests and Dealings – General**

- 4.1 Save as disclosed in paragraph 3 above 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.

- 4.2 Save as disclosed in paragraph 3 above, 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.
- 4.3 Save as disclosed in this Document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.
- 4.4 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.
- 4.5 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.
- 4.6 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 Scheme 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.
- 4.7 No relevant Idox securities have been redeemed or purchased by Idox during the disclosure period.

## 5. Directors' service contracts and emoluments

### 5.1 *Executive Directors*

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

#### *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 8 of this Part 7).

#### *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.

#### *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 with was entered into by Jonathan Legdon on 24 October 2024. The variations to the 2019 Service Agreement were (i) the initial term was from 25 October 2024 for three years; and (ii) the appointment is terminable on either party giving three months' notice.

## 5.2 *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 3.2(A) of Part Seven (*Additional Information on Idox and Frankel*).

### *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. 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.

#### *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.

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.

## **6. Market quotations**

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 27 October 2025 (being the last Business Day prior to the Announcement) and for 19 November 2025 (being the Latest Practicable Date):

| <i>Date</i>             | <i>Idox Share price (p)</i> |
|-------------------------|-----------------------------|
| Latest Practicable Date | 70.60                       |
| 1 November 2025         | 70.60                       |
| 27 October 2025         | 56.40                       |
| 1 October 2025          | 56.30                       |
| 1 September 2025        | 54.40                       |
| 1 August 2025           | 62.00                       |
| 1 July 2025             | 65.40                       |
| 1 June 2025             | 56.40                       |
| 1 May 2025              | 56.60                       |

## **7. Material contracts**

### **7.1 Idox material contracts**

Save as disclosed in this paragraph 7 and for the offer-related arrangements described at paragraph 8 below, no member of the Idox Group has, during the period beginning on 28 October 2023 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

### *Trojan SPA*

On 12 May 2025, Idox entered into a share purchase agreement (the “**Trojan SPA**”) with Astuta Ltd (the “**Seller**”), Howard Sears, Derek Always, Edward Raker, David Priseman, Timothy Goodman, Richard Stevenson, Jon Claydon, Hedley Goldberg, Oxwood Ltd, Skapital Ltd, Spencer Lake, Joseph Schull, Salma Khan, Robert James Miller, (the “**Covenantors**”) John Abel and Christopher Bates pursuant to which Idox purchased the entire issued share capital of Trojan.

The initial consideration payable under the Trojan SPA was £7.650m (subject to customary net debt and working capital adjustments), resulting in a total amount of c.£7.7m (including associated professional fees). The Trojan SPA contains customary warranties, covenants, undertakings and indemnities from the Covenantors for a transaction of this nature.

## **7.2 Frankel material contracts**

Save for the offer-related arrangements described at paragraph 8 below, Frankel has not, during the period beginning on 28 October 2023 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

## **8. Offer-related arrangements**

### ***Arrangements between Frankel and Idox***

#### *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 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 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). Frankel has also agreed to certain provisions if the Acquisition were to be implemented pursuant to a Takeover Offer rather than pursuant to the Scheme. 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 a Takeover 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 in all respects.

### *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.

### *Financing arrangements relating to Frankel*

#### *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 185,000,000 (the "**Interim Unitranche Facility**"); (b) 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 (c) 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 financing part of the aggregate cash consideration payable by Frankel pursuant to the Acquisition and/or 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) 30 June 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 by up to a maximum of sixty (60) days 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 a Takeover 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 Takeover 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 a Takeover Offer, the date on which the Takeover 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 Takeover 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 Takeover 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 a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover 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 replaced and refinanced). 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 Takeover 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 five point five per cent. (5.50%) per annum 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.

## **9. Irrevocable Undertakings and Non-Binding Letters of Intent**

### ***Idox Directors***

The following Idox Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance

of, the Takeover 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<br/>of Idox Shares</i> | <i>Percentage of<br/>existing issued<br/>share capital</i> | <i>Percentage of<br/>existing Idox<br/>Shares eligible<br/>to vote at<br/>Court Meeting</i> |
|-------------------|----------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Anoop Kang        | 18,222                                 | 0.004%                                                     | 0.005%                                                                                      |
| Christopher Stone | 936,377                                | 0.203%                                                     | 0.231%                                                                                      |
| David Meaden      | 1,453,387                              | 0.315%                                                     | 0.359%                                                                                      |
| Phil Kelly        | 105,263                                | 0.023%                                                     | 0.026%                                                                                      |
| Jonathan Legdon   | 857,441                                | 0.186%                                                     | 0.212%                                                                                      |
| <b>Total</b>      | <b>3,370,690</b>                       | <b>0.73%</b>                                               | <b>0.833%</b>                                                                               |

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 9 cease to be binding if: (ii) 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 (iii) the Scheme lapses or is withdrawn in accordance with its terms or (if earlier) the Scheme has not become Effective by 30 June 2026. The irrevocable undertakings remain binding in the event a higher offer is made for Idox.

#### ***Idox Shareholders***

The following Idox Shareholder has given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover 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<br/>of Idox Shares</i> | <i>Percentage of<br/>existing issued<br/>share capital</i> | <i>Percentage of<br/>existing Idox<br/>Shares eligible<br/>to vote at<br/>Court Meeting</i> |
|-----------------------------|----------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Herald Investment Trust plc | 13,648,201                             | 2.96%                                                      | 3.37%                                                                                       |
| <b>Total</b>                | <b>13,648,201</b>                      | <b>2.96%</b>                                               | <b>3.37%</b>                                                                                |

The irrevocable undertaking referred to above ceases to be binding if, prior to the Scheme becoming Effective, 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 Acquisition, 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 vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition

is implemented by way of a Takeover Offer, to accept the Takeover 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> | <i>Percentage of existing Idox Shares eligible to vote at Court Meeting</i> |
|--------------------------------------|------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|
| Canaccord Genuity Asset Management   | 10,480,000                         | 2.27%                                              | 2.59%                                                                       |
| Rathbones Investment Management      | 32,840,422                         | 7.11%                                              | 8.11%                                                                       |
| SFM UK Management LLP                | 43,331,451                         | 9.39%                                              | 10.70%                                                                      |
| Mission Trail Capital Management LLP | 13,830,107                         | 3.00%                                              | 3.42%                                                                       |
| Richard H. Witner Jnr                | 10,003,818                         | 2.17%                                              | 2.47%                                                                       |
| Mercia Fund Management Limited       | 7,528,333                          | 1.63%                                              | 1.86%                                                                       |
| <b>Total</b>                         | <b>118,014,131</b>                 | <b>25.56%</b>                                      | <b>29.15%</b>                                                               |

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).

## 10. Offer-related fees and expenses

### 10.1 *Wider Frankel Group fees and expenses*

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) are expected to be approximately:

| <i>Category</i>                        | <i>Amount (£)</i> |
|----------------------------------------|-------------------|
| Financing arrangements                 | 3,510,500         |
| Financial and corporate broking advice | 3,000,000         |
| Legal advice <sup>(1)</sup>            | 3,600,000         |
| Accounting and tax advice              | 0                 |
| Public relations advice                | 0                 |
| Other professional services            | 1,410,000         |
| Other costs and expenses               | 0                 |
| <b>Total</b>                           | <b>11,520,500</b> |

Note:

- (1) These services are charged by reference to hourly rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

### 10.2 *Idox fees and expenses*

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

| <i>Category</i>                        | <i>Amount (£)</i> |
|----------------------------------------|-------------------|
| Financial and corporate broking advice | 6,750,000         |
| Legal advice <sup>(1)</sup>            | 1,290,000         |
| Accounting and tax advice              | 0                 |
| Public relations advice                | 50,000            |
| Other professional services            | 70,500            |
| Other costs and expenses               | 20,875            |
| <b>Total</b>                           | <b>8,181,375</b>  |

Note:

- (1) These services are charged by reference to hourly rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

## **11. Ratings**

- 11.1 No ratings agency has publicly accorded Idox with any current credit rating or outlook.
- 11.2 No ratings agency had publicly accorded Frankel with any current credit rating or outlook.

## **12. Financial Effects of the Acquisition on Frankel**

With effect from the Effective Date, the earning, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of Idox.

## **13. Cash confirmation**

Canaccord, in its capacity as financial adviser to Frankel, is satisfied that sufficient resources are available to Frankel to satisfy in full the Consideration payable by Frankel pursuant to the Acquisition.

## **14. Financing arrangements relating to Frankel**

- 14.1 The cash consideration payable to Scheme Shareholders under the terms of the Acquisition will be financed by a combination of:
- (i) equity to be invested by Fund 2, Fund 6 and Fund 1 pursuant to 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 the Equity Co-Investor pursuant to the ELJ ECL. Under the ELJ ECL, Equity Co-Investor's aggregate commitments total approximately £60.1 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 43 per cent (and, for the avoidance of doubt, the equity commitment from Fund 6 under the ECL does not reflect any amounts committed by the Equity Co-Investor). The Equity Co-Investor 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; and
  - (iii) debt to be provided under the Interim Facilities Agreement.

## **15. Persons acting in concert**

- 15.1 In addition to Frankel, the Frankel Directors (together with their close relatives and related trusts) and the members of the Wider Frankel Group (including Frankel's direct and indirect holding companies), the persons who, for the purposes of the Takeover Code, are acting in concert with Frankel in respect of the Acquisition and who are required to be disclosed are:

| <i>Name</i>                               | <i>Registered Office</i>                                                                                 | <i>Relationship with Frankel</i>            |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Canaccord Genuity Limited                 | 88 Wood Street 10th Floor,<br>London, England EC2V 7QR                                                   | Financial adviser                           |
| E. León Jimenes Financial S.A.            | PH ARIFA, 10th Floor,<br>West Boulevard, Santa Maria<br>Business District, Panama,<br>Republic of Panama | Indirect co-investor                        |
| The E. León Jimenes group of<br>companies | N/A                                                                                                      | Indirect co-investor's group                |
| Brian Nelson                              | N/A                                                                                                      | Portfolio manager of the<br>Long Path funds |

- 15.2 In addition to the Idox Directors (together with their close relatives and related trusts) and the members of the Idox Group (including Idox's holding companies and their subsidiaries), the persons

who, for the purposes of the Takeover Code, are acting in concert with Idox in respect of the Acquisition and who are required to be disclosed are:

| <i>Name</i>                    | <i>Registered Office</i>                                 | <i>Relationship with Idox</i>                                   |
|--------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|
| N.M. Rothschild & Sons Limited | New Court, St Swithin's Lane, London EC4N 8AL            | Lead financial adviser and Rule 3 adviser                       |
| Peel Hunt LLP                  | 7th Floor 100 Liverpool Street, London, England EC2M 2AT | Joint financial adviser, nominated adviser and corporate broker |

#### **16. 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.

#### **17. Consent**

- 17.1 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.
- 17.2 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.
- 17.3 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.

#### **18. Documents published on a website**

Copies of the following documents are available for view on Idox's website at <https://www.idoxgroup.com/investors/> (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 18.1 the offer-related arrangements referred to in paragraph 8 above, being the Confidentiality Agreement and the Cooperation Agreement;
- 18.2 the written consents referred to in paragraph 17 above;
- 18.3 the Announcement;
- 18.4 this Document and sample Forms of Proxy;
- 18.5 Frankel's articles of association;
- 18.6 Idox's articles of association;
- 18.7 Frankel's debt financing documents and associated security documentation;
- 18.8 Idox's articles of association as proposed to be amended by special resolution at the General Meeting;
- 18.9 the financial information relating to Idox referred to in paragraph 1 of Part Five (*Financial Information*) of this Document; and
- 18.10 a sample of the letter to be sent by Idox and Frankel to certain holders of Options regarding the impact of the Acquisition on their Options.

Neither the contents of Idox's website, nor those of any other website accessible from hyperlinks on Idox's website, are incorporated into or form part of this Document.

## **19. Sources of information and bases of calculation**

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- 19.1 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.
- 19.2 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.
- 19.3 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 19.3 of this Part Seven.
- 19.4 The fully diluted share capital of Idox as at the Latest Practicable Date (being 474,842,885 Idox Shares) is calculated on the basis:
  - (i) 461,682,046 Idox Shares in issue on the Latest Practicable Date; and
  - (ii) 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).

## **20. Return of documents of title**

If the Scheme lapses or is withdrawn, all documents of title must be returned as soon as practicable (and in any event within seven days of such lapsing or withdrawal) and Neville Registrars should immediately give instructions for the release of securities held in escrow.

## Part Eight

### Definitions

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2024 Annual Report and Accounts</b>  | the annual report and audited accounts of the Idox Group for the year ended 31 October 2024;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>2025 Interim Accounts</b>            | the half year results for the Idox Group for the six months ended 30 April 2025;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Acquisition</b>                      | the proposed acquisition by Frankel of the entire issued, and to be issued, share capital of Idox (excluding the Rolling Shares) by means of the Scheme, or should Frankel so elect (subject to the Panel's consent and the terms of the Cooperation Agreement), by means of a Takeover Offer;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Adjusted EBITDA</b>                  | earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>AIM</b>                              | the market of that name operated by the London Stock Exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AIM Rules</b>                        | the Rules and Guidance notes for companies listed on AIM issued by the London Stock Exchange from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Alternative Performance Measures</b> | <p>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;</p> <ul style="list-style-type: none"><li>(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 &amp; Maintenance, SaaS fees, Hosting services, and some Managed service arrangements which involve a fixed fee irrespective of consumption.</li><li>(ii) Adjusted EBITDA.</li><li>(iii) Adjusted EPS excludes amortisation on acquired intangibles, restructuring, financing, impairment, share option and acquisition costs.</li><li>(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 Group's banking arrangements.</li><li>(v) Free cashflow is defined as net cashflow from operating activities after taxation less capital expenditure and lease payment;</li></ul> |
| <b>Announcement</b>                     | the joint announcement of Frankel's firm intention to make an offer for 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                             | Takeover Code made by Idox and Frankel on 28 October 2025 and any appendix to such announcement;                                                                                                                                                                                                  |
| <b>Appendix</b>                             | any appendix to this Document;                                                                                                                                                                                                                                                                    |
| <b>Articles</b>                             | the articles association of Idox from time to time;                                                                                                                                                                                                                                               |
| <b>associated undertaking</b>               | has the meaning given in the Companies Act;                                                                                                                                                                                                                                                       |
| <b>Authorisations</b>                       | regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;                                                                                                                       |
| <b>Board</b>                                | as the context requires, the board of directors of Idox or the board of directors of Frankel and the terms “ <b>Idox Board</b> ” and “ <b>Frankel Board</b> ” shall be construed accordingly;                                                                                                     |
| <b>Business Day</b>                         | 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;                                                                                                       |
| <b>Canaccord</b>                            | Canaccord Genuity Limited, financial adviser to Long Path and Frankel;                                                                                                                                                                                                                            |
| <b>Cash EBITDA</b>                          | Adjusted EBITDA less capitalisation of intangible assets;                                                                                                                                                                                                                                         |
| <b>certificated or in certificated form</b> | a share or other security which is not in uncertificated form (that is, not in CREST);                                                                                                                                                                                                            |
| <b>close of business</b>                    | 6.00 p.m. (London time) on the Business Day in question;                                                                                                                                                                                                                                          |
| <b>Closing Price</b>                        | 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;                                                                                                             |
| <b>Combined Group</b>                       | the combined Idox Group and Frankel Group following completion of the Acquisition;                                                                                                                                                                                                                |
| <b>Companies Act</b>                        | the Companies Act 2006, as amended;                                                                                                                                                                                                                                                               |
| <b>Completion</b>                           | completion of the Acquisition;                                                                                                                                                                                                                                                                    |
| <b>Conditions</b>                           | the conditions to the implementation of the Acquisition, as set out in Part Three ( <i>Conditions and Further Terms of the Acquisition</i> ) of this Document or, if applicable, the Offer Document and <b>Condition</b> means any of them;                                                       |
| <b>Confidentiality Agreement</b>            | 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, a summary of which is set out in paragraph 3 of Part Two ( <i>Explanatory Statement</i> ) of this Document; |
| <b>Consideration</b>                        | the consideration of 71.5 pence in cash per Idox Share payable by Frankel pursuant to the Acquisition;                                                                                                                                                                                            |
| <b>Cooperation Agreement</b>                | the cooperation agreement dated 28 October 2025 between Frankel and Idox;                                                                                                                                                                                                                         |
| <b>Court</b>                                | the High Court of Justice in England and Wales;                                                                                                                                                                                                                                                   |

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| <b>Court Hearing</b>      | the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Court Meeting</b>      | the meeting or meetings of Scheme Shareholders to be 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, notice of which is to be contained in this Document;                                                                                                                                                                                                                                                        |
| <b>Court Order</b>        | the order of the Court sanctioning the Scheme under section 899 of the Companies Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>CREST</b>              | the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear;                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>dealing day</b>        | day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Dealing Disclosure</b> | 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;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Disclosed</b>          | the information fairly disclosed by or on behalf of Idox: (i) in the 2024 Idox Annual Report; (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); |
| <b>disclosure period</b>  | the period commencing 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;                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Document</b>           | this Document dated 20 November 2025 addressed to Idox Shareholders containing the Scheme and an explanatory statement in accordance with section 897 of the Companies Act;                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>EBIT</b>               | Adjusted EBITDA less depreciation less amortisation (excluding amortisation on acquired intangibles);                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ECL</b>                | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Effective</b>          | either: <ul style="list-style-type: none"> <li>(i) if the Acquisition is implemented by way of Scheme, the Scheme having become effective in accordance with its terms; or</li> <li>(ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;</li> </ul>                                                                                                                                                     |
| <b>Effective Date</b>     | the date on which the Acquisition becomes Effective;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| <b>ELJ</b>                                     | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                                                 |
| <b>ELJ ECL</b>                                 | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                                                 |
| <b>ELJ Responsible Persons</b>                 | the persons whose names are set out in paragraph 2.4 of Part Seven ( <i>Additional Information on Idox and Frankel</i> ) of this Document;                                                                                                                                                                                |
| <b>Enlarged Group</b>                          | the enlarged group following the Acquisition comprising the Wider Frankel Group and the Wider Idox Group;                                                                                                                                                                                                                 |
| <b>Enterprise Value</b>                        | 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 Announcement, the offer price of 71.5 pence and the Idox management team's estimate of net debt;                                                                                |
| <b>Equity Co-Investor</b>                      | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                                                 |
| <b>Euroclear</b>                               | Euroclear UK & International Limited;                                                                                                                                                                                                                                                                                     |
| <b>Excluded Shares</b>                         | any Idox Shares: <ul style="list-style-type: none"> <li>(a) acquired by or on behalf of Frankel or the Wider Frankel Group from the date of the Announcement; or</li> <li>(b) any Idox Shares held by Idox as treasury shares immediately prior to the Scheme Record Time; or</li> <li>(c) the Rolling Shares;</li> </ul> |
| <b>Executive Directors</b>                     | each of David Meaden, Anoop Kang and Jonathan Legdon;                                                                                                                                                                                                                                                                     |
| <b>Existing Shareholding</b>                   | the 56,876,997 Idox Shares held by SCF Master Fund as at the date of this Document;                                                                                                                                                                                                                                       |
| <b>Explanatory Statement</b>                   | the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;                                                                                                                                                                                      |
| <b>FCA</b>                                     | the Financial Conduct Authority in the UK;                                                                                                                                                                                                                                                                                |
| <b>Forms of Proxy</b>                          | the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany this Document;                                                                                                                                                                                     |
| <b>Financial Services and Markets Act 2000</b> | the UK Financial Markets and Services Act 2000, as amended from time to time;                                                                                                                                                                                                                                             |
| <b>Frankel</b>                                 | Frankel UK Bidco Limited, a private limited company, incorporated in England and Wales with registered number 16802556 and whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom SW1H 0DB;                                                                                                 |
| <b>Frankel Directors</b>                       | 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;                                                                                                                                                                             |

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| <b>Frankel Group</b>        | (i) Frankel; and (ii) any of Frankel's group undertakings from time to time;                                                                                                                                                                                                                  |
| <b>Fund 1</b>               | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                     |
| <b>Fund 2</b>               | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                     |
| <b>Fund 6</b>               | has the meaning given to this term in paragraph 7 of Part One ( <i>Letter from the Non-Executive Chairman of Idox</i> ) of this Document;                                                                                                                                                     |
| <b>FY 2024</b>              | the financial year of Idox ended 31 October 2024;                                                                                                                                                                                                                                             |
| <b>FY 2025</b>              | the financial year of Idox ended 31 October 2025;                                                                                                                                                                                                                                             |
| <b>General Meeting</b>      | the general meeting of Idox Shareholders convened by the notice set out in Part Ten ( <i>Notice of General Meeting of Idox plc</i> ) of this Document to consider and, if thought fit, pass <i>inter alia</i> the Resolution, including any adjournment, postponement or reconvening thereof; |
| <b>group undertaking</b>    | has the meaning given in the Companies Act;                                                                                                                                                                                                                                                   |
| <b>holder</b>               | a registered holder and includes any person entitled by transmission;                                                                                                                                                                                                                         |
| <b>Idox or the Company</b>  | Idox plc, a company incorporated in England and Wales with registered number 03984070 and whose registered office is at Unit 5, Woking 8, Forsyth Road, Woking, Surrey, United Kingdom GU21 5SB;                                                                                              |
| <b>Idox Directors</b>       | the persons whose names are set out in paragraph 2.1 of Part Seven ( <i>Additional Information on Idox and Frankel</i> ) of this Document or, where the context so requires, the directors of Idox from time to time;                                                                         |
| <b>Idox EBT</b>             | the Idox plc Employee Benefit Trust, established on 20 February 2025;                                                                                                                                                                                                                         |
| <b>Idox Group</b>           | Idox and its group undertakings from time to time;                                                                                                                                                                                                                                            |
| <b>Idox SIP</b>             | the Idox plc Share Investment Plan;                                                                                                                                                                                                                                                           |
| <b>Idox Shareholders</b>    | the holders of Idox Shares;                                                                                                                                                                                                                                                                   |
| <b>Idox Shares</b>          | the ordinary shares of £0.01 each in the share capital of Idox;                                                                                                                                                                                                                               |
| <b>Idox Share Plans</b>     | each of: (i) the Idox plc Share Option Plan; (ii) the Idox plc LTIP 2019; (iii) the Idox plc Long Term Incentive Plan 2023; (iv) the Idox plc Share Investment Plan; and (v) a standalone share matching award granted by Idox plc on 11 March 2019;                                          |
| <b>IFRS</b>                 | International Financial Reporting Standards as adopted in the United Kingdom;                                                                                                                                                                                                                 |
| <b>Interim Closing Date</b> | the later of (i) the date on which first payment is made to the shareholders of Idox as required by the Scheme or Takeover Offer                                                                                                                                                              |

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|                                                         | (as applicable) in accordance with the Takeover Code and (ii) the date on which a drawing has been made under an Interim Term Facility;                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Interim Conditions Precedent Satisfaction Letter</b> | the letter dated 27 October 2025 from Guggenheim Partners Europe Limited (as arranger), Delaware Life Insurance Company (as commitment party and original interim lender) and Guggenheim Credit Services, LLC. (as interim facility agent) to Frankel confirming the status of the documentary conditions precedent under the Interim Facilities Agreement;                                                                                                                                                                                                                                 |
| <b>Interim Facilities Agreement</b>                     | the interim facilities agreement dated 27 October 2025 between, among others, Bidco as the Company and Guggenheim Credit Services, LLC. as Interim Facility Agent (each as defined therein);                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>ISIN</b>                                             | International Securities Identification Number;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Latest Practicable Date</b>                          | close of business on 19 November 2025 (being the latest practicable date before the publication of this Document);                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>London Stock Exchange</b>                            | London Stock Exchange plc;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Long Stop Date</b>                                   | 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 and in each case, if so required, that the Court may allow;                                                                                                                                                                                                                                                                                                                                                           |
| <b>Long Path</b>                                        | 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); |
| <b>Long Path Advisors</b>                               | 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;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Long Path Funds</b>                                  | collectively, Long Path Smaller Companies Fund, LP, Long Path Opportunities Fund II, LP and Long Path Co-Investment Fund #6, LP;                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Long Path Responsible Persons</b>                    | the persons whose names are set out in paragraph 2.3 of Part Seven ( <i>Additional Information on Idox and Frankel</i> ) of this Document;                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Long Path Vehicles</b>                               | Long Path branded funds, co-investment arrangements and other entities, vehicles and structures;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Market Abuse Regulation</b>                          | the Market Abuse Regulation (EU) No 596/2014 (incorporated into UK Law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (amendment) (EU exit) Regulations 2019);                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Meetings</b>                                         | the Court Meeting and the General Meeting, and <b>Meeting</b> means either of them;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| <b>Net Debt</b>                              | the aggregation of cash, bank borrowings and in FY24 also including the long-term bond;                                                                                                                         |
| <b>Neville Registrars</b>                    | Neville Registrars Limited, Idox's registrars;                                                                                                                                                                  |
| <b>Non-Executive Directors</b>               | each of Christopher Stone, Phil Kelly, Mark Milner, Alice Cummings;                                                                                                                                             |
| <b>Non-Rolling Idox Shares</b>               | the 35,108,183 Idox Shares held by the SCF Master Fund as at the date of this Document which will be acquired by Frankel as part of the Acquisition for the Consideration;                                      |
| <b>Offer Document</b>                        | should the Acquisition be implemented by means of the Takeover Offer, the document to be sent to Idox Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer;    |
| <b>Offer Period</b>                          | the period (as defined in the Takeover Code) relating to Idox which commenced on the date of 28 October 2025;                                                                                                   |
| <b>Opening Position Disclosure</b>           | has the meaning given in Rule 8 of the Takeover Code;                                                                                                                                                           |
| <b>Options</b>                               | the outstanding options to acquire Idox Shares granted under the rules of the Idox Share Plans;                                                                                                                 |
| <b>Overseas Shareholders</b>                 | Scheme Shareholders or nationals who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;                                                                         |
| <b>Panel</b>                                 | the UK Panel on Takeovers and Mergers;                                                                                                                                                                          |
| <b>Peel Hunt</b>                             | Peel Hunt LLP;                                                                                                                                                                                                  |
| <b>Plianz</b>                                | the trading name for Trojan;                                                                                                                                                                                    |
| <b>Registrar of Companies</b>                | the registrar of companies in England and Wales;                                                                                                                                                                |
| <b>Regulations</b>                           | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;                                                                                                                                      |
| <b>Regulatory Conditions</b>                 | the Conditions set out in paragraphs 3(a) and 3(b) of Part 1 ( <i>Conditions to the Scheme and the Acquisition</i> ) of Part Three ( <i>Conditions and Further Terms of the Acquisition</i> ) to this Document; |
| <b>Regulatory Information Service or RIS</b> | a "primary information provider" which has been approved by the Financial Conduct Authority as such to disseminate regulated information;                                                                       |
| <b>Rolling Shares</b>                        | the 21,768,814 Idox Shares held by the SCF Master Fund as at the date of this Document which will be transferred to Frankel pursuant to the Transfer Agreement;                                                 |
| <b>Remco</b>                                 | the Remuneration Committee of Idox;                                                                                                                                                                             |
| <b>Resolution</b>                            | the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, to make certain amendments to the Articles;                                         |
| <b>Restricted Jurisdiction</b>               | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if                                                                                  |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                              | information concerning the Acquisition is sent or made available to Idox Shareholders in that jurisdiction;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Rothschild &amp; Co</b>                   | N.M. Rothschild & Sons Limited, a company incorporated in England and Wales with registration number 00925279, Financial and Rule 3 Adviser to Idox;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Scheme or Scheme of Arrangement</b>       | the proposed scheme of arrangement under Part 26 of the Companies Act between Idox and Scheme Shareholders as set out in Part Four ( <i>The Scheme of Arrangement</i> ) of this Document in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;                                                                                                                                                                                                                                                                                                                                           |
| <b>Scheme Record Time</b>                    | 6.00 p.m. on the Business Day immediately preceding the Effective Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Scheme Shareholder</b>                    | a holder of Scheme Shares and collectively, “ <b>Scheme Shareholders</b> ”;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Scheme Shares</b>                         | the Idox Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this Document;</li> <li>(ii) (if any) issued after the date of this Document but before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme,</li> </ul> in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares; |
| <b>SEC</b>                                   | US Securities and Exchange Commission;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>SOFR</b>                                  | the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) and provided on the Federal Reserve Bank of New York website;                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sterling</b>                              | the lawful currency of the United Kingdom;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>subsidiary and subsidiary undertaking</b> | have the meanings given to them in the Companies Act;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Takeover Code</b>                         | the City Code on Takeovers and Mergers;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Takeover Offer</b>                        | subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Frankel to acquire the entire issued, and to be issued, share capital of Idox (excluding the Rolling Shares), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;                                                                                                                                                                                 |
| <b>Third Party</b>                           | each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body,                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                                                 | employee representative body or any other body or person whatsoever in any jurisdiction;                                                                                                                                                                                                                                                                                                                                    |
| <b>Transfer Agreement</b>                       | a transfer agreement entered into on the date of the Announcement between, inter alia, the SCF Master Fund and Frankel;                                                                                                                                                                                                                                                                                                     |
| <b>Trojan</b>                                   | Trojan Consultants Limited;                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>UK or United Kingdom</b>                     | the United Kingdom of Great Britain and Northern Ireland;                                                                                                                                                                                                                                                                                                                                                                   |
| <b>uncertificated or in uncertificated form</b> | a share or other security recorded on the relevant register as being held in uncertificated form in CREST;                                                                                                                                                                                                                                                                                                                  |
| <b>US or United States</b>                      | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;                                                                                                                                                                                                                                                                                      |
| <b>US Exchange Act</b>                          | US Securities Exchange Act of 1934, as amended;                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Voting Record Time</b>                       | the time and date specified in this Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days prior to the date of such adjourned meeting;                                                      |
| <b>Voting Scheme Shareholders</b>               | the holders of the Scheme Shares, other than the holders of the Existing Shareholding;                                                                                                                                                                                                                                                                                                                                      |
| <b>Wider Frankel Group</b>                      | 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); and        |
| <b>Wider Idox Group</b>                         | 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); |

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**” or “**£**” are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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.

## Part Nine

### Notice of Court Meeting

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT

CR-2025-007490

IN THE MATTER OF IDOX PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 19 November 2025 made in the above matters, the Court has given permission for Idox plc (the **Company**) to convene a meeting of the Voting Scheme Shareholders (as defined in the Scheme of Arrangement and accompanying documents referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares and that such meeting will be held at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT at 10.00 a.m. on 15 December 2025 at which place and time all Voting Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the Document of which this notice forms part.

**Voting Scheme Shareholders may vote by appointing the Chair of the Court Meeting (or any other person) as their proxy. A proxy need not be a member of the Company. Voting Scheme Shareholders may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue Form of Proxy for use at the meeting is enclosed with this notice (or Voting Scheme Shareholders may appoint a proxy electronically). Voting Scheme Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 7 and 8 of the Document of which this notice forms part.**

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrars, Neville Registrars, in accordance with the instructions printed on such forms not later than 48 hours before the start of the meeting excluding any part of such 48 hour period falling on a day that is not a Business Day.

Entitlement to vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned meeting, in each case excluding any part of such 48 hour period falling on a day that is not a Business Day (the **Voting Record Time**). Changes to the register of members after such time will be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said order, the Court has appointed Christopher Stone or, in his absence, David Meaden, or in his absence, Anoop Kang or, failing him, any other director of the Company to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 20 November 2025

**PINSENT MASONS LLP**

30 Crown Place, London EC2A 4ES, Solicitors for the Company

**Notes:**

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the **Regulations**), only holders of Scheme Shares (as defined in the Scheme Document)) in the capital of the Company at the Voting Record Time (each, a **Voting Scheme Shareholder**) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on the resolution will be by way of a poll. Each Voting Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his/her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Voting Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Voting Scheme Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A blue form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrars, Neville Registrars, not later than 10.00 a.m. on 11 December 2025, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day. If the form of proxy is not returned by the relevant time, it may be handed to the Chair of the meeting or to Neville Registrars, on behalf of the Chair of the meeting, before the start of the meeting.
3. A Voting Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Voting Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Voting Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Neville Registrars on +44 (0)121 585 1131 to obtain (an) additional proxy form(s). Calls to this number 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. The shareholders helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Voting Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Voting Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Voting Scheme Shareholder must inform Neville Registrars in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. As an alternative to completing and returning their form of proxy, proxies may be appointed by shareholders electronically by visiting [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and using their Personal Proxy Registration Code as printed on their form of proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a Business Day) before the time fixed for the Court Meeting or any adjournment thereof.
5. Voting Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) not later than 10.00 a.m. on 11 December 2025 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host)

from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. Completion and return of a form of proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure) will not preclude a Voting Scheme Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting, if you are entitled to and wish to do so.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 19 November 2025 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 461,682,046 ordinary shares, of £0.01 each. Therefore, the total voting rights in the Company as at 19 November 2025 were 461,682,046.
13. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

## Part Ten

### Notice of General Meeting of Idox plc

Notice is given that a general meeting of Idox plc (the **Company**) will be held at the offices of MHP Group at Ground Floor, 60 Great Portland Street, London W1W 7RT at 10.15 a.m. on 15 December 2025 (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) convened for 10.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the **Resolution**).

#### SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 20 November 2025 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Frankel UK Bidco Limited (a private limited company, incorporated in England and Wales with registered number 16802556) approved or imposed by the Court (the **Scheme**):

- (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this Resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 145:

#### “145. SCHEME OF ARRANGEMENT

145.1 In this Article, references to the **Scheme** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 20 November 2025 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms and subject to any condition imposed or approved by the Court, and expressions defined in the Scheme shall have the same meanings in this Article 145.

145.2 Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Frankel UK Bidco Limited (a private limited company, incorporated in England and Wales with registered number 16802556)) (**Frankel**) or its nominee(s)) on or after the adoption of this Article 145 and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

145.3 Notwithstanding any other provision of these Articles, if any ordinary shares are issued to any person (other than Frankel or its nominee(s)) (the **New Member**) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to Frankel (or as Frankel may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Frankel to the New Member of an amount in cash for each Disposal Share equal to the

consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.

- 145.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under Article 145.3 above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 145 to ordinary shares shall, following such adjustment, be construed accordingly.
- 145.5 To give effect to any transfer required by this Article 145, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Frankel and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Frankel and pending such vesting to exercise all such rights to the Disposal Shares as Frankel may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Frankel) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Frankel. The Company may give good receipt for the consideration of the Disposal Shares and may register Frankel as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Frankel shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the consideration of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- 145.6 If the Scheme shall not have become Effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any, as Frankel and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 145 shall be of no effect.
- 145.7 Notwithstanding any other provision of these Articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the effective date of the Scheme.”

20 November 2025

*Registered Office:*  
Unit 5, Woking 8  
Forsyth Road  
Woking, Surrey  
United Kingdom  
GU21 5SB

By Order of the Board  
*Company Secretary*

Registered in England and Wales No. 03984070

## Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the **Regulations**), only holders of ordinary shares of £0.01 each in the capital of the Company (each, a **Shareholder**) at the Voting Record Time are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 11 December 2025 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on the Resolution will be by way of a poll. Each Shareholder present at this meeting will be entitled to one vote for every ordinary share registered in his/her name and each corporate representative or proxy will be entitled to one vote for each ordinary share which he/she represents. Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A yellow form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrars, Neville Registrars, not later than 10.15 a.m. on 11 December 2025, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day. If the form of proxy is not lodged by the relevant time, it will be invalid.
3. A Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Neville Registrars on +44 (0)121 585 1131 to obtain (an) additional proxy form(s). Calls to this number 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. The shareholders helpline may record calls to both numbers for security purposes and to monitor the quality of its services. The shareholder helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Shareholder must inform Neville Registrars in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. As an alternative to completing and returning their form of proxy, proxies may be appointed by shareholders electronically by visiting [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and using their Personal Proxy Registration Code as printed on their form of proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the Court Meeting or any adjournment thereof.
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) not later than 10.15 a.m. on 11 December 2025 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

8. Completion and return of a form of proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure) will not preclude a Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting, if you are entitled to and wish to do so unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 19 November 2025 (being the latest Business Day before publication of this notice), the Company's issued share capital consisted of 461,682,046 ordinary shares of £0.01 each. Therefore, the total voting rights in the Company as at 19 November 2025 were 461,682,046.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

