

HERALD INVESTMENT MANAGEMENT LIMITED

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To: Frankel UK Bidco Limited ("Bidco")

and

Idox plc (the "Target")

27 October 2025

Dear Sirs

Proposed offer for the Target

1 IRREVOCABLE UNDERTAKING

1.1 In this undertaking (the "Undertaking"), the "Offer" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of the Target, to be implemented by way of a court sanctioned scheme of arrangement (the "Scheme") under the Companies Act 2006.

1.2 In consideration of the sum of £1 (the receipt and sufficiency of which we hereby acknowledge) and Bidco agreeing to proceed with the Offer, we irrevocably undertake to Bidco that:

1.2.1 we are the registered holder of and have beneficial interest in the number of ordinary shares of £0.01 each in the capital of the Target ("Shares") specified in the Schedule and have full power and authority to enter into this Undertaking;

1.2.2 other than pursuant to the Scheme, we shall not:

- (a) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares; or
- (b) accept, or give any undertaking to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities in the Target by any person other than Bidco; or
- (c) purchase or acquire any further Shares or other securities of the Target (or any interest therein) without prior confirmation from the Panel on Takeovers and Mergers that we are not deemed to be concert parties of Bidco in connection with the Offer; or
- (d) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impeded or delay the Offer; or
- (e) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in paragraphs (a), (b), (c) or (d) above, which in

either case would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking;

- 1.2.3 we accept and agree to the terms of the Scheme and we shall exercise all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (including any adjournment thereof) ("General Meeting") and Court-convened meeting ("Court Meeting") of the Target to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and
- 1.2.4 if the Offer is implemented by way of a takeover offer, (a "Takeover Offer") we agree to accept the Offer in respect of the Shares as soon as possible and in any event by no later than the final date and time specified in the offer document for the receipt of acceptances and we shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the City Code on Takeovers and Mergers (the "Code").

2 COMPETING OFFER

If prior to the Scheme becoming effective a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and the consideration payable to each Share under such proposal represents a premium of more than 10 per cent to the price per share being offered at that time by Bidco (a "Competing Offer"), then, notwithstanding any other terms of this Undertaking, we may accept or exercise the voting rights attaching to our Shares, or undertake to accept or exercise the voting rights attaching to our Shares in favour of that Competing Offer.

3 MISCELLANEOUS

- 3.1 We agree to the issue of a press announcement relating to the Offer, with the references to us being set out in any announcement or document issued in connection with the Offer and this Undertaking being on public display on a website or otherwise.
- 3.2 All of our obligations pursuant to this Undertaking will lapse and cease to have effect if the Rule 2.7 Announcement is not released by 5.00pm (London time) on 31 October 2025 (or such later time and / or date as we and the Offeror may agree in writing).
- 3.3 If Bidco exercises the right to switch to a Takeover Offer referred to in paragraph 1.2.4 above, we confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate).
- 3.4 We acknowledge that this Undertaking is for the benefit of Bidco and the Target and that, following its incorporation, Bidco will have the right to enforce the terms of this Undertaking against us under the Contracts (Rights of Third Parties) Act 1999 as if it were an original party to this Undertaking.
- 3.5 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 3.6 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.
- 3.7 We understand and confirm that:
- 3.7.1 this Undertaking is legally binding; and

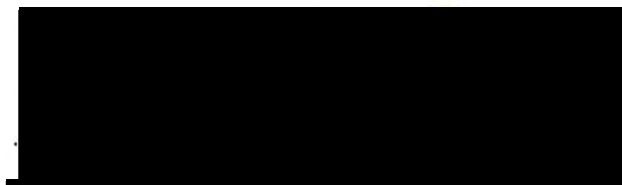
3.7.2 subject to the terms of this Undertaking, we will not be able to withdraw from the commitment in this Undertaking.

Executed as a
contract by:

Authorized
Signatory of
Herald Investment
Management
Limited for and on
behalf of Herald
Investment Trust
plc:

Signature:

Name (block
capitals):

A large black rectangular redaction box covering the signature area.

Authorised Signatory

Schedule**Ownership of the Company Shares – Registered and beneficial holdings of Shares**

1	2	3
No. of Shares	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
13,648,201 ✓	BNY (OCS Nominees Limited) (Custodian)	Herald Investment Trust plc