

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on 28 October 2025

BETWEEN:

- 1) **Long Path Smaller Companies Master Fund, Ltd**, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “Shareholder”);
- 2) **Frankel US Holdco, LP**, a Delaware limited partnership whose registered office is at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 (“US Holdco”);
- 3) **Frankel UK Holdco Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the “UK Holdco”);
- 4) **Frankel UK Midco 1 Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the “Midco 1”);
- 5) **Frankel UK Midco 2 Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the “Midco 2”); and
- 6) **Frankel UK Bidco Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the “Bidco”),

(each a “Party” and together the “Parties”).

INTRODUCTION

- (A) The Shareholder is the legal and beneficial owner of the Shares (as defined below) free from any Encumbrance.
- (B) Bidco intends on or around the date of this Agreement to announce a firm intention to make the Offer (as defined below) for the Target (as defined below) in accordance with Rule 2.7 of the Takeover Code (as defined below).
- (C) Subject to the terms of this Agreement, the Shareholder wishes to contribute the Shares to US Holdco in exchange for the issue of interests in US Holdco to the Shareholder. Subsequently, sequentially and conditional on the prior transfer having taken place, US Holdco, UK Holdco, Midco 1 and Midco 2 intend to subscribe for shares in their respective direct subsidiaries, the consideration for which will be the contribution of the Shares to the relevant subsidiary, such that, following completion of such steps, the Shares shall be legally and beneficially owned by Bidco.

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

1.1 In this Agreement:

“Business Day” means a day (other than Saturdays and Sundays) on which banks in London, England, the Cayman Islands and Delaware, United States of America are open for business;

“Completion” means the completion of the transfer of the Shares pursuant to Clause 5;

“Completion Date” has the meaning given to it in Clause 5;

“Condition” has the meaning given to it in Clause 4.1;

“CREST” means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, usufruct, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect, or any agreement to create any of the foregoing, other than (x) any such right or interest set out in the articles of association of the Target, as the case may be, or (y) applicable to companies generally (including applicable federal and state securities laws);

“Latest Settlement Date” means the date falling 100 Business Days (or such longer period as the Parties may agree) after the date on which (i) if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer is closed for acceptances or (ii) if the Offer is implemented by way of a Scheme of Arrangement, the date on which the Scheme becomes effective in accordance with its terms;

“Long Stop Date” means 30 June 2026 or such later date as may be agreed by the parties in writing;

“Offer” means the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Target (excluding the Shares) by means of a Scheme of Arrangement (or, if Bidco elects, with the consent of the UK Panel on Takeovers and Mergers, a Takeover Offer), the terms of which are set out in the Rule 2.7 Announcement, and any subsequent revision or variation thereof;

“Rule 2.7 Announcement” means the announcement of the Offer in accordance with Rule 2.7 of the Code made on or around the date of this Agreement;

“Scheme of Arrangement” means the scheme of arrangement of the Target to implement the Offer under Part 26 of the UK Companies Act 2006;

“Shares” means 21,768,814 ordinary shares of GBP 0.01 in the capital of the Target;

“Takeover Code” means the UK City Code on Takeovers and Mergers, as issued and administered by the Takeover Panel and as amended from time to time;

“Takeover Offer” means a takeover offer, within the meaning of Chapter 3 of Part 28 of the UK Companies Act 2006, to implement the Offer;

“Takeover Panel” means the UK Panel on Takeovers and Mergers; and

“Target” means Idox plc, a public limited company incorporated in England & Wales, whose registered office is at Unit 5, Woking 8, Forsyth Road, Woking, Surrey, United Kingdom, GU21 5SB with registered number 03984070.

1.2 In this Agreement, a reference to:

- 1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement

and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

- 1.2.2 a document is a reference to that document as modified or replaced from time to time;
- 1.2.3 a person includes a reference to a corporation, body corporate, association or partnership;
- 1.2.4 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.5 the singular includes the plural and vice versa (unless the context otherwise requires);
- 1.2.6 a time of day is a reference to the time in London, unless a contrary indication appears;
- 1.2.7 a Clause, unless the context otherwise requires, is a reference to a clause of this Agreement; and
- 1.2.8 the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.3 The headings in this Agreement do not affect its interpretation.

2 SALE OF SHARES

2.1 With effect from Completion:

- 2.1.1 the Shareholder shall contribute to US Holdco, and US Holdco shall accept, the Shares with full title guarantee and free from Encumbrances ("US Holdco Transfer");
- 2.1.2 immediately following the completion of the US Holdco Transfer, US Holdco shall contribute to UK Holdco, and UK Holdco shall accept, the Shares with full title guarantee and free from Encumbrances ("UK Holdco Transfer");
- 2.1.3 immediately following the completion of the UK Holdco Transfer, UK Holdco shall contribute to Midco 1, and Midco 1 shall accept, the Shares with full title guarantee and free from Encumbrances ("Midco 1 Transfer");
- 2.1.4 immediately following the completion of the Midco 1 Transfer, Midco 1 shall contribute to Midco 2, and Midco 2 shall accept, the Shares with full title guarantee and free from Encumbrances ("Midco 2 Transfer"); and
- 2.1.5 immediately following the completion of the Midco 2 Transfer, Midco 2 shall contribute to Bidco, and Bidco shall accept, the Shares with full title guarantee and free from Encumbrances ("Bidco Transfer").

2.2 Other than pursuant to this Agreement, prior to the Latest Settlement Date, the Shareholder will not directly or indirectly sell, transfer, assign or dispose of the Shares (including by way of acceptance or purported acceptance of any Takeover Offer) or Encumber them in any way.

3 CONSIDERATION

3.1 The consideration for:

- 3.1.1 US Holdco Transfer will be the issue of interests in US Holdco to the Shareholder;

- 3.1.2 UK Holdco Transfer will be the issue of 99 ordinary shares of GBP 1.00 in the capital of UK Holdco to US Holdco;
- 3.1.3 Midco 1 Transfer will be the issue of 99 ordinary shares of GBP 1.00 in the capital of Midco 1 to UK Holdco;
- 3.1.4 Midco 2 Transfer will be the issue of 99 ordinary shares of GBP 1.00 in the capital of Midco 2 to Midco 1; and
- 3.1.5 Bidco Transfer will be the issue of 99 ordinary shares of GBP 1.00 in the capital of Bidco to Midco 2.

in each case, simultaneously with the relevant and corresponding transfer.

4 CONDITION TO COMPLETION

- 4.1 Completion of this Agreement shall be conditional in all respects only upon:
 - 4.1.1 if the Offer is implemented by way of a Scheme of Arrangement, the Scheme of Arrangement becoming effective in accordance with its terms; or
 - 4.1.2 if the Offer is implemented by way of a Takeover Offer:
 - (a) all conditions to the Takeover Offer other than the acceptance condition being satisfied or waived or intended to be waived by Bidco; and
 - (b) Bidco receiving such number of valid acceptances of the Takeover Offer which are not validly withdrawn which result in Bidco acquiring or agreeing to acquire (either pursuant to the Offer or otherwise) shares carrying at least 90% of the voting rights in the Target (or such other percentage as may be agreed by the Parties which is greater than 50% of the voting rights in the Target),

(the "Condition").
- 4.2 This Agreement will terminate in full and cease to have any effect only if, and from the date on which:
 - 4.2.1 (i) the Scheme of Arrangement lapses or is withdrawn (in each case with the consent of the Takeover Panel, if required) in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise; or (ii) the Takeover Offer lapses or is withdrawn (in each case with the consent of the Takeover Panel, if required) in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of the Scheme or otherwise; or
 - 4.2.2 the Condition is not satisfied or waived by the Parties prior to the Long Stop Date.
- 4.3 Save as set out in Clause 4.2, this Agreement shall be incapable of termination and the Parties accordingly waive any other right to terminate this Agreement howsoever arising, including by way of rescission or for any actual, alleged or anticipatory repudiatory breach of its terms.

5 COMPLETION

- 5.1 Completion shall take place remotely (or at any other place or by such other method as agreed in writing by the Parties) on the date on which the Condition is satisfied or waived by the Parties (or such later date as the Parties may agree) (such date, the "Completion Date").

- 5.2 Subject to the steps set out in Clauses 2.1 and 3.1 taking place in accordance with Clauses 2.1 and 3.1, on the Completion Date, the Shareholder shall procure the credit of the Shares to a CREST account to be nominated in writing by Bidco, and each of US Holdco, UK Holdco, Midco 1 and Midco 2 hereby agree that such action will be in satisfaction of their right to receive the Shares pursuant to Clause 2.1.

6 WARRANTIES

- 6.1 Each Party warrants to the other Parties that:
- 6.1.1 it exists and has full power to enter into and execute this Agreement. All consents, approvals and authorisations required for the execution by such Party and the performance by such Party of the terms of this Agreement have been obtained and/or complied with and are unconditional and in full force and effect;
 - 6.1.2 this Agreement has been duly authorised, executed and delivered by it and will constitute legal, valid, binding and enforceable obligations of that Party in accordance with its terms; and
 - 6.1.3 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder will not violate or conflict with any applicable law.
- 6.2 The Shareholder warrants to US Holdco as at the date of this Agreement, and separately on the Completion Date, that it is the sole legal and beneficial owner of the Shares free from any Encumbrance.

7 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

8 GENERAL

- 8.1 Each Party shall, from time to time, do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.
- 8.2 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement.
- 8.3 No amendment shall be made to this Agreement save by instrument in writing signed by all the Parties.
- 8.4 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 8.5 Each Party acknowledge that the other Party may be irreparably harmed by any breach of the terms of this Agreement and that damages may not necessarily be an adequate remedy. Accordingly, a non-breaching Party shall be entitled to seek the remedies of final or interim injunction, specific performance and other equitable relief, or any combination of these remedies, for any potential or actual breach of its terms in addition to all other remedies available at law or in equity.

9 NOTICES

- 9.1 A notice under or in connection with this Agreement (a “Notice”) shall be:

- 9.1.1 in writing;
- 9.1.2 in the English language; and
- 9.1.3 sent to the address specified in the recitals of this Agreement as may be notified to the sending Party by the other Party from time to time, and a copy to (but such copy shall not constitute Notice):

Address: Kirkland & Ellis LLP
30 St Mary Axe,
London EC3A 8AF,
United Kingdom

Email: [REDACTED]

Marked for the attention of [REDACTED].

- 9.2 Unless there is evidence that it was received earlier, a Notice is deemed given:

- 9.2.1 if sent by post, except air mail, two Business Days after posting it;
- 9.2.2 if sent by air mail, six Business Days after posting it; or
- 9.2.3 if sent by email, when sent.

Any Notice sent outside of the hours of 9am to 5.30pm shall be deemed to be given at the start of the next Business Day.

10 GOVERNING LAW AND DISPUTE RESOLUTION

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.
- 10.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (a "Dispute") including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation or matter arising out of or in connection with this Agreement or the consequences of its nullity.
- 10.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

(Remainder of page intentionally left blank)

This **AGREEMENT** is executed by each of the Parties on the date first stated above.

SIGNED by
Frankel GP, LLC (acting in its
capacity as general partner of
Frankel US Holdco, LP)

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) Title: Member
) Name: 

SIGNED by
Frankel UK Bidco Limited

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) Title: Director
) Name: 

SIGNED by
Frankel UK Midco 2 Limited

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SIGNED by
Frankel UK Midco 1 Limited

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SIGNED by
Frankel UK Holdco Limited

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This **AGREEMENT** is executed by each of the Parties on the date first stated above.

SIGNED by
Long Path Smaller
Companies Master Fund, Ltd.

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DocuSigned by:


Title: Sole Director

Name: 