

## DEED OF IRREVOCABLE UNDERTAKING

To:

Anexo Group plc  
5th Floor, The Plaza  
100 Old Hall Street  
Liverpool  
Merseyside  
United Kingdom  
L3 9QJ

21 July 2025

Dear Sirs,

### Tender Offer by Anexo Group plc (the “Company”)

#### 1 Background

- 1.1 We, the undersigned, understand that the Company intends to propose a resolution at a general meeting of the Company (the “GM”) to permit the Company to make one or more market purchases of its own ordinary shares (the “Tender Offer”) (the “Resolution”).
- 1.2 We also understand that the Tender Offer is to be effected substantially on the terms and conditions of the draft circular attached in Schedule 1 to this Deed (the “Circular”).
- 1.3 The terms of this undertaking are conditional on the Circular being released by no later than 5.00 p.m. on the third Business Day following the date of this undertaking.

#### 2 Irrevocable Undertakings

- 2.1 We irrevocably and unconditionally undertake, confirm, represent and warrant to the Company that we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), that number of ordinary shares of £0.0005 each in the capital of the Company as are set out in the first column of Schedule 2 to this Deed (the “Shares”, which expression shall include any other shares in the Company issued after the date hereof to us and attributable to or derived from such shares) and confirm that this represents a complete and accurate list of all the shares and other securities in the Company of which we are the beneficial owner or otherwise able to control the exercise of all rights attaching to them.

- 2.2 We have full power and authority to, and shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Shares at the GM to vote in favour of the Resolution.
- 2.3 We irrevocably and unconditionally undertake that:
- 2.3.1 we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on the Resolution and any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at the GM or at any meeting of holders of shares in the Company which:
- (a) might reasonably be expected to impede or frustrate the Tender Offer in any way; or
  - (b) might otherwise impact on the success of the Tender Offer,
- in each case to support the success of the Tender Offer; and
- 2.3.2 we will not exercise our right to participate in the Tender Offer and will not tender the Shares (or, where applicable, shall procure that the right to participate in the Tender Offer in respect of the Shares is not exercised and the Shares are not tendered).
- 2.4 We have full power and authority and the right (free from any legal or other restrictions) to enter into and perform our obligations, undertakings, agreements, warranties, appointments, confirmations and consents (or similar) under this Deed ("**Obligations**") in accordance with their terms.

### **3 Secrecy and Publicity**

- 3.1 We understand that the information provided to us in relation to the Tender Offer is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Circular containing details of the Tender Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation (596/2014) (including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information. The obligations in this paragraph 3.1 shall survive termination of this Deed.
- 3.2 We consent to the inclusion of references to us and particulars of this Deed being set out in the Circular and any other announcement made or document published by or on behalf of the Company.

#### **4 Termination**

- 4.1 Without prejudice to any accrued rights or liabilities, our Obligations shall terminate and be of no further force and effect on the earlier to occur of the following:
- 4.1.1 the Circular is not released by 5.00 p.m. on the second Business Day following the date of this undertaking;
  - 4.1.2 the Company announces that it does not intend to proceed with the Tender Offer;
  - 4.1.3 the Resolution fails to pass; or
  - 4.1.4 the Tender Offer does not become effective by 5.00 p.m. on 14 August 2025.
- 4.2 This Deed shall not (oblige the Company to announce the Tender Offer, or if announced, to proceed with it.

#### **5 Miscellaneous**


- 5.1 Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our Obligations. You shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such obligation.
- 5.2 We irrevocably and by way of security for our obligations hereunder appoint each of the Company, and any director of the Company to be our attorney to execute on our behalf any form of proxy in respect of the Shares and the GM and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the passing of the Resolution and/or performance of our obligations under this Deed provided that such appointment shall not take effect until seven days after the despatch of the Circular and only then if we have failed to return such form of proxy within 10 days of despatch of the notice of the GM.
- 5.3 Time shall be of the essence as regards the obligations set out in this Deed.
- 5.4 A reference to “**Business Day**” in this undertaking shall mean any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in the City of London. References to time are to London time.
- 5.5 The invalidity, illegality or unenforceability of any provision of this Deed shall not affect the continuation in force of the remainder of this Deed.

- 5.6 This Deed shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this Deed is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

We intend this document to be a deed and execute and deliver it as a deed on the date first set out above.

Yours faithfully

Executed and delivered as a deed by  
**ALABAMA BIDCO LIMITED**  
acting by a director

Signed by:  
  
0500601CD23847B...

Name: Mike Haxby  
Title: Director

**SCHEDULE 1**

## SCHEDULE 2

1. Number of ordinary shares	2. Number of ordinary shares under option	3. Registered owner	4. Beneficial owner
74,325,016	0	Alabama Bidco Limited	Alabama Bidco Limited