

DEED OF IRREVOCABLE UNDERTAKING

To: Alabama Bidco Limited (the **Offeror**)

22 July 2025

Proposed offer for Anexo Group plc

1. Introduction

I, the undersigned, understand that:

- (a) the Offeror is considering making an offer to acquire, directly or indirectly, all the ordinary shares of £0.0005 each (**Ordinary Shares**) in the capital of Anexo Group PLC (the **Target**) (the **Offer**) other than those Ordinary Shares owned by the Offeror or any of its subsidiaries at the time of publication of the formal document containing details of the Offer (the **Offer Document**);
- (b) the terms of the Offer will allow Target shareholders to elect to receive, for each Ordinary Share, 60 pence in principal amount of non-convertible loan notes (the **Loan Note Offer**), and, as an alternative to the Loan Note Offer, Target shareholders may elect to receive non-voting B ordinary shares in Alabama Midco Limited (the **Share Alternative**);
- (c) it is intended that the Offer will be implemented by way of a takeover offer, as defined in the Companies Act 2006; and
- (d) the Offer will be substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Press Announcement**) and substantially in the form of the attached draft Press Announcement, together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and the Target may agree.

2. Warranties and undertakings

I irrevocably and unconditionally undertake, agree, represent and warrant to and with the Offeror that:

- (a) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (b) I am the registered holder and beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Part 1 of Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target (other than any Plan Shares (as defined below)):
 - (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
 - (ii) in which I acquire an interest,

in each case after the date of this undertaking);

- (c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (d) I am also the holder of the option(s) and/or award(s) granted under the Target's employee share plan (the **Share Plan**) over the number of Ordinary Shares specified in Part 2 of Schedule 1 (the **Plan Shares**) and, other than in relation to any Plan Shares which are subject to option(s) or award(s) granted under the Share Plan or any part of the Share Plan which attract beneficial tax treatment under Schedule 2, 3 or 4 of the Income Tax (Earnings and Pensions) Act 2003, on acquisition, those Plan Shares will be treated as Shares for the purposes of this undertaking;
- (e) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1;
- (f) I will elect to participate in the Share Alternative;
- (g) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the shares will not):
 - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Offer;
 - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Offer or any part of it (whether it is conditional or unconditional);
 - (iii) acquire any further interest in any shares in the Target other than pursuant to the Share Plan unless the Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to the Offeror and the Target, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
 - (iv) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2(g); and
- (h) unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not, in my capacity as a shareholder of the Target, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Target.

3. Offer

Subject to your announcing the Offer in accordance with Rule 2.7 of the Code by 5.00 p.m. on 24 July 2025 (or such later date as the Offeror and the Target may agree), I irrevocably and unconditionally undertake to the Offeror that:

- (a) I shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any shareholders' meeting which:
 - (i) might reasonably be expected to impede or frustrate the Offer in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Target by a third party); or
 - (ii) might otherwise reasonably be expected to impact on the success of the Offer, only in accordance with the Offeror's instructions;
- (b) I shall, after the despatch of the Offer Document to shareholders of the Target:
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares,

duly accept (or procure acceptance of) the Offer in accordance with its terms in respect of such Shares; and
- (c) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

4. Publicity and provision of information

4.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Offer Document; and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

4.2 I consent to:

- (a) the issue of the Press Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this undertaking as Schedule 2;
- (b) the despatch of the Offer Document containing particulars of this undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities as required by the Code; and

- (c) this undertaking being published on a website following receipt of the Press Announcement.

4.3 By no later than close of business on the fifth Business Day before the publication date of the Offer Document, I will supply to the Offeror all information required to be included in the Offer Document concerning me, my close family relatives and related trusts, including but not limited to:

- (a) my interests, and the interests of my close family relatives and related trusts, in securities of the Offeror and the Target; and
- (b) all my dealings, and the dealings of my close family relatives and related trusts, in securities of the Offeror and the Target since commencement of the offer period (as defined in the Code).

4.4 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Target after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

5. Lapse of undertaking

All obligations under this undertaking will lapse and cease to have any effect:

- (a) immediately if the Press Announcement is not released by 5.00 p.m. on 24 July 2025 (or any later date agreed between the Target and the Offeror);
- (b) immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Offer; or
- (c) on and from the time and date on which the Offer is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

6. General

6.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraph 3, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with clause 5.

6.2 If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

6.3 I acknowledge that:

- (a) the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement; and

- (b) nothing in this undertaking obliges the Offeror to despatch the Offer Document if it is not required to do so under the Code.
- 6.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 6.5 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 6.6 This undertaking will bind my estate and personal representatives.
- 6.7 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 6.8 In this undertaking:
 - (a) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - (b) a reference to a person having an “interest in shares” includes all interests which a person would be required to notify to the Target if he were a director of the Target; and
 - (c) the expression the “Offer” extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 6.9 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 6.10 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE 1

PART 1

THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of ordinary shares</i>
Dawn O'Brien	Dawn O'Brien	485,436

OPTION(S)/AWARDS GRANTED UNDER THE SHARE PLAN(S)

A. ANEXO GROUP PLC LONG TERM INCENTIVE PLAN

<i>No. of Ordinary Shares subject to option</i>	<i>Date of grant</i>	<i>Exercise period</i>	<i>Exercise price</i>
384,615	24 September 2024	24 September 2025	65 pence

SCHEDULE 2

DRAFT 2.7 ANNOUNCEMENT

I intend this document to be a deed and execute and deliver it as a deed.

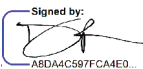
Dated: 22 July 2025

Name: Dawn O'Brien

EXECUTED and delivered as a)
Deed by the person named)
above in the presence of:)

Signed by: 
E3A1A856260949D.....
(Signature)

Witness's signature:

..... 
ABDA4C597FCA4E0.....

Name: Daniel rooke

Address:

249 Prescott Road L39 5AF
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