

# **ROLLOVER AGREEMENT**

\_\_\_\_\_ 21 July 2025

**ALABAMA TOPCO LIMITED**

**and**

**ALABAMA MIDCO LIMITED**

**and**

**ALABAMA BIDCO LIMITED**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

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**THIS ROLLOVER AGREEMENT** (this **Agreement**) is made by way of a deed and delivered on  
\_\_\_\_\_ 21 July \_\_\_\_\_ 2025

**BETWEEN:**

- (1) **ALABAMA TOPCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022502V, having its registered office at 4th Floor, 64 Athol Street, Douglas, Isle of Man, IM1 1JD (**Topco**);
- (2) **ALABAMA MIDCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022503V, having its registered office at 6th Floor, Victoria House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ (**Midco**); and
- (3) **ALABAMA BIDCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022504V, having its registered office at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ (**Bidco**),

the parties to this Agreement are hereinafter collectively referred to as the **Parties** and individually also as a **Party**.

**WHEREAS:**

- (A) DBAY and the Founders intend to make a joint offer to acquire the entire issued and to be issued ordinary share capital of Anexo other than the Committed Anexo Shares (the **Offer**).
- (B) On or prior to the date of this Agreement, the DBAY Funds, the Founders and Topco entered into a share purchase and subscription agreement pursuant to which Topco acquired the beneficial interest in the Committed Anexo Shares (the **Beneficial Interest**) in consideration for issuing and allotting shares in Topco to the DBAY Funds and the Founders.
- (C) The Parties have agreed to enter into this Agreement to procure the transfer of the Beneficial Interest to Bidco, an indirect wholly owned subsidiary of Topco, in order to implement the Offer.

**It is agreed** as follows:

**1. INTERPRETATION**

- (a) All references in this Agreement to:

**Anexo** means Anexo Group plc, a company incorporated under the laws of England and Wales with registered number 11278719, having its registered office address at 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ;

**Anexo Share** means an ordinary share of £0.0005 each in the capital of Anexo;

**Applicable Requirements** means requirements of the Code, the Panel, any applicable law, the Companies Act 2006, the Listing Rules and the Disclosure and Transparency Rules and Prospectus Rules made by the Financial Conduct Authority in exercise of its functions under the Financial Services and Markets Act 2000 and the rules and requirements of the London Stock Exchange;

**Beneficial Interest** has the meaning given to it in Recital (B);

**Bidco Articles** means the articles of association of Bidco from time to time;

**Bidco Shares** means the ordinary shares of £0.0005 each in the capital of Bidco, having the rights and being subject to the restrictions set out in the Bidco Articles;

**Code** means the City Code on Takeovers and Mergers issued from time to time by the Panel;

**Committed Anexo Shares** means the 74,325,016 Anexo Shares held as at the date of this Agreement by Topco;

**Custodian** means the custodian which holds the legal title to the Shares on behalf of the DBAY Funds and the Founders (as applicable);

**DBAY** means funds managed or advised by DBAY Advisors Limited;

**DBAY Funds** means DouglasBay Capital III Fund (Co-Investment Account No. 1) LP, DouglasBay Capital III Fund LP and DouglasBay Capital III Annex Fund LP;

**Encumbrance** means any mortgage, charge (whether fixed or floating), option, lien, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing;

**Founders** means Alan Sellers and Samantha Moss;

**Midco Articles** means the articles of association of Midco from time to time;

**Midco SHA** means the shareholders' agreement entered into between Midco, Topco and the Investors (as defined therein) from time to time;

**Midco Shares** means the ordinary shares in the capital of Midco, having the rights and being subject to the restrictions set out in the Midco Articles and the Midco SHA;

**Offer Announcement** means the announcement to be made by DBAY and the Founders of a firm intention to make the Offer in accordance with Rule 2.7 of the Code;

**Offer Document** means the offer document to be despatched by or on behalf of DBAY and the Founders to the shareholders of Anexo Shares setting out the terms and conditions of the Offer;

**Panel** means the Panel on Takeovers and Mergers; and

**Topco Contribution and Subscription** means the contribution of the Beneficial Interest and subscription for Midco Shares in accordance with the provisions of Clause 2.

- (b) Clause headings shall not affect the interpretation of this Agreement.
- (c) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (d) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

## **2. TOPCO CONTRIBUTION AND SUBSCRIPTION**

Subject to the provisions of this Agreement, the Parties agree that, on and from the date of this Agreement:

- (a) Topco shall assign and contribute the Beneficial Interest to Midco with full title guarantee and free from all Encumbrances and together with all associated rights and benefits attached, which may in the future attach or otherwise accrue to the Committed Anexo Shares, including, in particular, the right to receive all dividends and distributions declared, paid or made in respect of the Committed Anexo Shares on or after the date of this Agreement;
- (b) in consideration for the assignment and contribution of the Beneficial Interest in the Committed Anexo Shares pursuant to Clause 2(a), Midco shall allot and issue, credited as fully paid, to Topco 74,325,015 Midco Shares of £0.0005 each, and enter Topco's name in the register of members of Midco as the holder of the Midco Shares subscribed by it; and
- (c) Topco shall no longer have any rights in relation to the Beneficial Interest.

## **3. MIDCO CONTRIBUTION AND SUBSCRIPTION**

Subject to the provisions of this Agreement, and conditional upon completion of the Topco Contribution and Subscription set out under Clause 2, on the date of this Agreement:

- (a) Midco shall assign and contribute the Beneficial Interest to Bidco with full title guarantee and free from all Encumbrances and together with all associated rights and benefits attached, which may in the future attach or otherwise accrue to the Committed Anexo Shares, including, in particular, the right to receive all dividends and distributions declared, paid or made in respect of the Committed Anexo Shares on or after the date of this Agreement;
- (b) in consideration for the assignment and contribution of the Beneficial Interest in the Committed Anexo Shares pursuant to Clause 3(a), Bidco shall allot and issue, credited as fully paid, to Midco 74,325,015 Bidco Shares of £0.0005 each, and enter Midco's name in the register of members of Bidco as the holder of the Bidco Shares subscribed by it and shall issue a share certificate in respect of such Bidco Shares; and
- (c) Midco shall no longer have any rights in relation to the Beneficial Interest.

## **4. TRANSFER OF MIDCO SHARE**

Subject to the provisions of this Agreement, and conditional upon completion of the set out under Clauses 2 and 3, on the date of this Agreement:

- (a) Premier Nominees Limited has agreed to transfer one Midco Share of £1 to Topco for nil consideration; and
- (b) Midco shall enter Topco's name in the register of members of Midco as the holder of such Midco Share and shall issue a share certificate to Topco in respect of the aggregate number of Midco Shares subscribed by it pursuant to Clause 2 and acquired by it pursuant to this Clause 4.

## **5. FURTHER ASSURANCE**

Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things, as are required to authorise and give full effect to this Agreement and the transactions intended to be effected pursuant to it.

## **6. DOCUMENTATION AND INFORMATION**

Each of the Parties consents to:

- (a) this Agreement being disclosed to the Panel;
- (b) references to each of them and particulars of this Agreement and their respective holdings of relevant securities of Anexo, being included in the Offer Announcement and the Offer Document, and any other announcement made, or related or ancillary document issued, by or on behalf of DBAY and the Founders in connection with the Offer (in the case of Clauses 6(a) and (b), to the extent reasonably required); and
- (c) this Agreement being published as required by Applicable Requirements.

## **7. SECRECY**

To the extent any of the information DBAY or the Founders have given to each of the Parties in relation to the Offer is inside information for the purposes of the Criminal Justice Act 1993, the Financial Services and Markets Act 2000 or the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310), each of the Parties will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

## **8. TIME OF THE ESSENCE**

Any time, date or period mentioned in this Agreement may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## **9. MISCELLANEOUS**

- (a) Without prejudice to any other rights or remedies the Parties may have, each of the Parties agree that, if they fail to comply with any of their respective obligations under this Agreement, damages alone would not be an adequate remedy and accordingly that an order for specific performance would be an essential element of any adequate remedy for such failure or breach.
- (b) A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) to enforce any term of this Agreement, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- (c) This Agreement may be executed in any number of counterparts, each of which is an original but all of which together shall constitute the same instrument.

## **10. GOVERNING LAW AND JURISDICTION**

- (a) Subject to Clause 10(b), this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and

the Parties submit to the exclusive jurisdiction of the English courts for all purposes in connection with this Agreement and waive any objection to any proceedings on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

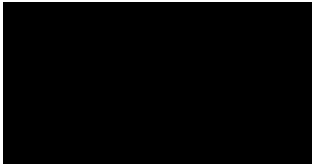
- (b) If and to the extent that any dispute or claim relates to the rectification of the register of members of any Party, each Party irrevocably agrees that such dispute or claim shall be interpreted, construed and governed by and in accordance with the laws of the Isle of Man, and the courts of the Isle of Man shall have jurisdiction to hear and decide such dispute or claim and, for this purpose only, each party irrevocably submits to the jurisdiction of such courts.

**SIGNATORIES**

**IN WITNESS WHEREOF** this Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**EXECUTED AS A DEED** by **ALABAMA**  
**TOPCO LIMITED** acting by:

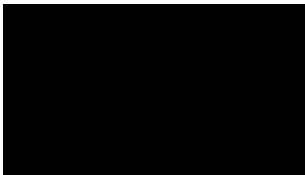
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**EXECUTED AS A DEED** by **ALABAMA**  
**MIDCO LIMITED** acting by:

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**EXECUTED AS A DEED** by **ALABAMA**  
**BIDCO LIMITED** acting by:

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