

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Offer Document or what action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) if you are resident in the United Kingdom, or, if resident elsewhere, another appropriately authorised independent financial adviser in the relevant jurisdiction.

Anexo Shareholders should read the whole of this Offer Document (including all information incorporated into this document by reference to another source). In addition, this Offer Document should be read in conjunction with the accompanying documentation.

If you have sold or otherwise transferred all of your Anexo Shares, please send this Offer Document (but not any personalised accompanying documents) and any reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from a Restricted Jurisdiction. If you have sold or otherwise transferred part only of your holding of Anexo Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Anexo Shares in certificated form, notwithstanding receipt of this Offer Document and any accompanying documents from the transferor, you should contact Anexo’s registrars, Equiniti Limited, by telephone on +44 (0) 371 384 2050 or by post at Aspect House, Spencer Road, Lancing, West Sussex BN99 6AD, to obtain personalised Forms of Acceptance. Calls are charged at the standard geographic rate and will vary by provider. Lines are open from 8:30 a.m. to 5:30 p.m. (London time) on Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti Limited cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes.

If you have any questions about this Offer Document, are in any doubt as to how to complete the Form of Acceptance (if you hold Anexo Shares in certificated form) or how to make an Electronic Acceptance (if you hold Anexo Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited by telephone on +44 (0) 371 384 2050 or by post at Aspect House, Spencer Road, Lancing, West Sussex BN99 6AD. If you have any questions about the KYC Form or the required supporting documents referred to therein, please contact Crowe Trust Isle of Man Limited by telephone on +44 (0) 162 462 7335, via e-mail at AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man. Lines will be open from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays in the Isle of Man). Different charges may apply to calls from mobile telephones and/or calls from outside the Isle of Man, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note that Crowe Trust Isle of Man Limited cannot provide any financial, legal or tax advice.

Neither this Offer Document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval, in any jurisdiction in which such offer, invitation or solicitation is unlawful. The release, publication or distribution of this Offer Document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Offer Document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. In particular, this Offer Document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction. This Offer Document is not a prospectus or a prospectus equivalent.

Unconditional Recommended Contractual Offer

for

Anexo Group plc

by

Alabama Bidco Limited

**a newly incorporated entity jointly controlled by funds managed or advised by DBAY
Advisors Limited and Alan Sellers and Samantha Moss**

**intended to be effected by means of a takeover offer under Part 28 of the UK
Companies Act**

This Offer Document, together with the accompanying Form of Acceptance and KYC Form, should be read as a whole (including all information incorporated into this Offer Document by reference to another source). Your attention is drawn to the letter from the Independent Non-Executive Anexo Directors in Part 2 of this Offer Document, which contains the unanimous recommendation of the Independent Non-Executive Anexo Directors that you accept, or procure the acceptance of, the Takeover Offer (and the background to and reasons for such recommendation).

The actions to be taken by Anexo Shareholders are summarised in the section headed “Action to be Taken” on page 8 of this Offer Document and, in respect of Anexo Shares held in certificated form, in the Form of Acceptance. To accept the Takeover Offer in respect of Anexo Shares held in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by

no later than the Final Acceptance Date in accordance with paragraph 16 of Part 1 of this Offer Document. Acceptances in respect of Anexo Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles by no later than the Final Acceptance Date in accordance with paragraph 16 of Part 1 of this Offer Document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instructions through CREST. Note that accepting Anexo Shareholders wishing to elect for the Alternative Offer must, irrespective of how their Anexo Shares are held, also provide KYC Information, as described more fully in paragraphs 2 and 16 of Part 1 of this Offer Document. Please refer to the “Expected Timetable of Principal Events” on page 11 for indicative dates and times of key events relating to the Takeover Offer.

The Takeover Offer can be accepted from 19 August 2025 and will remain open for acceptance until the Takeover Offer is closed at least 21 days after the date of this Offer Document. Anexo Shareholders are encouraged to ACCEPT the Takeover Offer as soon as possible and, in any event, no later than the Final Acceptance Date. The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days’ notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo’s website at www.anexo-group.com and DBAY’s website at www.dbayadvisors.com/anexo.

Certain terms used in this Offer Document are defined in Part 8 unless defined elsewhere herein or the context requires otherwise.

Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Bidco and DBAY and for no one else in connection with the matters described in this Offer Document. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to anyone other than the Bidco and DBAY for providing the protections afforded to clients of Investec in connection with this Offer Document, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Offer Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Offer Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Takeover Offer or the matters described in this Offer Document. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Offer Document, or any other matter or statement referred to in this Offer Document.

Grant Thornton, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Anexo and no one else in connection with the matters described in this Offer Document and will not be responsible to anyone other than Anexo for providing the protections afforded to clients of Grant Thornton, nor for providing advice in connection with the matters referred to herein. Neither Grant Thornton nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Grant Thornton in connection with this Offer Document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Grant Thornton nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Offer Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Offer Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Anexo or the matters described in this Offer Document. To the fullest extent permitted by applicable law, Grant Thornton and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Offer Document, or any statement contained herein.

IMPORTANT NOTICE

The contents of this Offer Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Offer Document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice (including, but not limited to, the tax consequences of accepting the Takeover Offer).

Overseas Shareholders

The release, publication or distribution of this Offer Document in, and the availability of the Takeover Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom, or Anexo Shareholders who are not resident in the United Kingdom, should inform themselves about, and observe, any applicable requirements or restrictions in their jurisdiction. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the laws and/or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the persons involved in the Takeover Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

In particular, unless otherwise permitted by applicable law and regulation, copies of this Offer Document and any other documentation relating to the Takeover Offer (including the Form of Acceptance and the KYC Form) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

Unless otherwise permitted by applicable law and regulation, the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

This Offer Document and the accompanying Form of Acceptance have been prepared for the purpose of complying with the laws of England and Wales, the rules of the London Stock Exchange, the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of jurisdictions outside England and Wales.

This Offer Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful. Where Bidco believes that an election for the Alternative Offer by any Anexo Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Anexo Shareholder has not validly elected for the Alternative Offer and such Anexo Shareholder will, where they have validly accepted the Takeover Offer, instead (to the extent legally permissible) receive the PIK Loan Notes in respect of all of their Anexo Shares in accordance with the terms of the Loan Note Offer.

Further provisions relating to Overseas Shareholders are set out in paragraph 19 of Part 1 and Part 7 of this Offer Document.

Information for US shareholders

The Takeover Offer is not being made, directly or indirectly, in the United States, to persons residing in the United States, by means of the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Consequently, copies of this Offer Document and other documents relating to the Takeover Offer (including the Form of Acceptance and the KYC Form) will not be mailed, communicated, or otherwise distributed in the United States through an intermediary or any other person in any manner whatsoever.

No Anexo Shareholder may accept the Takeover Offer unless such shareholder is able to represent that they: (i) did not receive in the United States a copy of this Offer Document or any other document related to the Takeover Offer and did not send any such documents to the United States; (ii) have not used, directly, or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of, or any

facilities of a national securities exchange of, the United States in relation to the Takeover Offer; (iii) were not within the territory of the United States when they accepted the terms of the Takeover Offer or gave their order to accept the Takeover Offer; and (iv) they are neither an agent nor a fiduciary acting for a person other than a person who gave instructions from outside the United States.

The PIK Loan Notes and the Consideration Shares have not been, and will not be, listed on any stock exchange or registered under the US Securities Act or under the securities laws of any jurisdiction of the United States and no steps have been, or will be, taken to enable the PIK Loan Notes and/or the Consideration Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States. Accordingly, the PIK Loan Notes and the Consideration Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of them in, such jurisdiction or to, or for the account or benefit of, any US Person.

Neither the SEC nor any US state securities commission has approved or disapproved of the Takeover Offer or considered the merits or fairness of the Takeover Offer or the adequacy of the information contained in this Offer Document. Any representation to the contrary is a criminal offence.

Information for Irish shareholders

This Offer Document is not a prospectus within the meaning of the Irish Companies Act or the EU Prospectus Regulation. No offer of securities of Anexo to the public is made, or will be made, in connection with the distribution or the separation, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of section 1348 of the Irish Companies Act in general, or in particular pursuant to the EU Prospectus Regulation. This Offer Document has not been reviewed or approved by the Central Bank of Ireland or any other competent authority in the European Economic Area for the purposes of the EU Prospectus Regulation. This Offer Document does not constitute investment advice or the provision of investment services within the meaning of the EU Financial Instruments Regulations or otherwise. Neither Anexo nor Bidco is an authorised investment firm within the meaning of the EU Financial Instruments Regulations and the recipients of this Offer Document should seek independent legal and financial advice in determining their actions in respect of, or pursuant to, this Offer Document.

Forward-looking statements

This Offer Document (including information incorporated herein by reference) contains certain statements which are, or may be deemed to be, “forward-looking statements” which are prospective in nature. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “goal”, “objective”, “outlook”, “risks”, “seeks” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might”, “probably” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Offer Document. Any forward-looking statements made in this Offer Document on behalf of Bidco or Anexo are made as of the date of this Offer Document based on the opinions and estimates of the Bidco Responsible Parties (subject to the limitations set forth in paragraph 1(a) of Part 4 of this Offer Document, as applicable) and the Anexo Directors, respectively. Each of Bidco and Anexo and (where relevant) their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Offer Document, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Bidco, Anexo nor (where relevant) their

respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Document will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Bidco or Anexo. All subsequent oral or written forward-looking statements attributable to Bidco or Anexo or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts, estimates or quantified benefits statements

No statement in this Offer Document is intended as, or shall be deemed to be, a profit forecast, projection or estimate of the future financial performance of Bidco or Anexo for any period and no statement in this Offer Document should be interpreted to mean that cash flow from operations, earnings, earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Code disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period (as defined in the Code) and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been Disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will normally be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the "Disclosure Table" on the Panel's website at www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129.

Rounding

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

A copy of this Offer Document will be made available, free of charge and, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo by no later than 12:00 p.m. (London time) on the Business Day following the date of this Offer Document. For the avoidance of doubt, the contents of such websites are not incorporated into, and do not form part of, this Offer Document.

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this Offer Document (and any information incorporated into it by reference to another source) in hard copy form by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6SA or by calling them on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Save as otherwise referred to above, a hard copy of this Offer Document will not be sent unless requested. Any such person may also request that all further documents, announcements and information in relation to the Takeover Offer should be sent to them in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Anexo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Anexo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

The contents of the websites referred to in this Offer Document are not incorporated into and do not form part of this document.

Date of publication

This document is dated 19 August 2025.

TABLE OF CONTENTS

	Page
Important Notice.....	3
Action to be Taken	8
Expected Timetable of Principal Events	11
Part 1 Letter from Alabama Bidco Limited	12
Part 2 Letter from the Independent Non-Executive Anexo Directors.....	32
Part 3 Further Terms of the Takeover Offer and Acceptances	38
Part A FURTHER TERMS OF THE OFFER.....	38
Part B FORM OF ACCEPTANCE	47
Part C ELECTRONIC ACCEPTANCE	50
Part 4 Additional Information	53
Part 5 Rule 24.11 Estimate of Value Letter	67
Part 6 United Kingdom Taxation	72
Part 7 Additional Information for Overseas Shareholders.....	76
Part 8 Definitions	79

ACTION TO BE TAKEN

The Independent Non-Executive Anexo Directors have been advised by Grant Thornton for the purposes of Rule 3 of the Code. In providing its advice, Grant Thornton has taken into account the commercial assessments of the Independent Non-Executive Anexo Directors. The Independent Non-Executive Anexo Directors consider the terms of the Takeover Offer to be fair and reasonable and in the best interests of the Anexo Shareholders as a whole. Consequently, the Independent Non-Executive Anexo Directors unanimously recommend that the Anexo Shareholders accept, or procure the acceptance of, the Takeover Offer. The Independent Anexo Directors who hold Anexo Shares (being Dawn O'Brien and Rachael Wong) have irrevocably undertaken to accept the Takeover Offer in respect of their own beneficial holdings of Anexo Shares and will elect to accept the Alternative Offer to receive Consideration Shares.

Note that Grant Thornton is unable to advise the Independent Non-Executive Anexo Directors whether or not the financial terms of the Loan Note Offer and the Alternative Offer are fair and reasonable. Further details on Grant Thornton's assessment are set out in paragraph 4 of Part 2 of this Offer Document.

Your attention is drawn to the letter from the Independent Non-Executive Anexo Directors set out in Part 2 of this Offer Document, which, among other things, outlines the background to, and reasons for, the unanimous recommendation of the Independent Non-Executive Anexo Directors.

It is important that Anexo Shareholders wishing to accept the Takeover Offer follow the instructions contained in this Offer Document and, if their Anexo Shares are held in certificated form, the Form of Acceptance. If any Anexo Shareholder has not received either of these documents, please contact Equiniti Limited using the contact details set out in the paragraph under the section headed "Shareholder helpline" below. Please note that any Anexo Shareholders wishing to elect for the Alternative Offer must also provide KYC Information, irrespective of whether they hold their Anexo Shares in certificated or uncertificated form. A copy of the KYC Form is available on, and may be downloaded from, Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.

If you hold your Anexo Shares in **certificated form (that is, not in CREST)**, you should complete the accompanying Form of Acceptance in accordance with the instructions printed thereon and in paragraph 16 of Part 1 of this Offer Document. You may also obtain additional Forms of Acceptance by contacting the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post using, if posted in the United Kingdom, the enclosed reply-paid envelope addressed to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than the Final Acceptance Date. If you are posting in the United Kingdom, the enclosed reply-paid envelope has been provided for your convenience. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Takeover Offer.

Anexo Shareholders holding their Anexo Shares in certificated form who wish to elect for the Alternative Offer must complete the KYC Form by hand in ink and return their completed KYC Form (including any required supporting documentation) to Crowe Trust by e-mail to AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man (if posted in the United Kingdom, using the enclosed reply-paid envelope addressed to Crowe Trust) on the same date as the Form of Acceptance is returned to the Receiving Agent, so as to be received by Crowe Trust by the Final Acceptance Date. **Failure to deliver such KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer by way of issuance of Consideration Shares will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the PIK Loan Notes for the relevant Anexo Shares you hold in accordance with the terms of the Loan Note Offer.**

The latest time for the Receiving Agent to receive your Form of Acceptance will be 1:00 p.m. (London time) on the Final Acceptance Date. You should allow sufficient time for posting for your Form of Acceptance to be received.

If you hold your Anexo Shares in **uncertificated form (that is, in CREST)**, you should follow the procedures set out in paragraph 16 of Part 1 of this Offer Document and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than the Final Acceptance Date. If you hold your Anexo Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear through CREST.

Anexo Shareholders holding their Anexo Shares in uncertificated form who wish to elect for the Alternative Offer should ensure that the KYC Form is completed by hand in ink and return their completed KYC Form (including any required supporting documentation) to Crowe Trust by e-mail to AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man (if posted in the United Kingdom, using the enclosed reply-paid envelope addressed to Crowe Trust) on the same date as they make their Electronic Acceptance. **Failure to deliver such KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer by way of issuance of Consideration Shares will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the PIK Loan Notes for the relevant Anexo Shares you hold in accordance with the terms of the Loan Note Offer.**

The latest time for receipt of an Electronic Acceptance through CREST (applicable only for Anexo Shareholders who hold their Anexo Shares in uncertificated form) will be 1:00 p.m. (London time) on the Final Acceptance Date.

Note that Anexo Shareholders who return their completed KYC Form and supporting documents to Crowe Trust by e-mail must also, on the same date, ensure they return hard copies by post to Crowe Trust at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man.

The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.

Further details on how to submit your Form of Acceptance and to make an Electronic Acceptance are set out in Parts B and C of Part 3 of this Offer Document, respectively.

Holders of Anexo Shares in certificated or uncertificated form will be treated as separate holdings for the purpose of calculating entitlements and you are required to accept in relation to each holding separately.

This section should be read in conjunction with the rest of this Offer Document, the KYC Form and, in the case of Anexo Shares held in certificated form, the Form of Acceptance. Anexo Shareholders are recommended to seek financial advice from their stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Settlement

Settlement for those Anexo Shareholders who have validly accepted the Takeover Offer prior to the Final Acceptance Date will be effected in accordance with the settlement mechanics set out in paragraph 17 of Part 1 of this Offer Document.

Shareholder helpline

If you have any questions about this Offer Document or the Form of Acceptance, or are in any doubt as to how to complete the Form of Acceptance (for Anexo Shares held in certificated form) or to make an Electronic Acceptance (for Anexo Shares held in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact the Receiving Agent by telephone on +44 (0) 371 384 2050 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Takeover Offer nor give any financial, legal or tax advice.

For any questions about the KYC Information (including the KYC Form and the required supporting documents referred to therein), please contact Crowe Trust by telephone on +44 (0) 162 462 7335, via e-mail at AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays in the Isle of Man). Different charges may apply to calls from mobile telephones and/or calls from outside the Isle of Man, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Takeover Offer nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Anexo Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo. Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this Offer Document and timetable below are London times.

Event	Time and/or date
Rule 2.7 Announcement	22 July 2025
Publication and posting of this Offer Document, the Form of Acceptance and the KYC Form	19 August 2025
Day 21 and end of the Offer Period	9 September 2025
Issue of PIK Loan Notes to Anexo Shareholders who accept the Loan Note Offer and Issue of Consideration Shares to Anexo Shareholders who accept the Alternative Offer, in each case at or prior to 1:00 p.m. on 9 September, being 14 days after Day 21	No later than 23 September 2025
Cancellation of the admission of Anexo Shares to trading on AIM	Prior to 30 September 2025
Latest date and time by which the Takeover Offer can be accepted ⁽¹⁾	1:00 p.m. on the Final Acceptance Date
Issue of PIK Loan Notes to Anexo Shareholders who accept the Loan Note Offer and Issue of Consideration Shares to Anexo Shareholders who accept the Alternative Offer, in each case after 1:00 p.m. on 9 September 2025	No later than 14 days after acceptance

Notes:

- (1) Bidco will notify Anexo Shareholders of the Final Acceptance Date (which shall be after Day 21) and the final settlement date by giving at least 14 days' notice via an announcement through a Regulatory Information Service, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.

PART 1
LETTER FROM ALABAMA BIDCO LIMITED

Directors:
Alan Sellers
Edward Guest
Mike Haxby
Saki Riffner
Samantha Moss

Registered office:
6th Floor
Victory House
Prospect Hill
Douglas
IM1 1EQ
Isle of Man

Incorporated in the Isle of Man with
registered number 022504V

19 August 2025

To Anexo Shareholders and, for information only, to persons with information rights and holders of awards under the Anexo Share Scheme

Dear Anexo Shareholder,

**UNCONDITIONAL RECOMMENDED CONTRACTUAL OFFER FOR ANEXO GROUP PLC
BY ALABAMA BIDCO LIMITED**

1. Introduction

On 22 July 2025, the Independent Anexo Directors and the Joint Bidders announced in the Rule 2.7 Announcement that they had reached agreement on the terms of an unconditional recommended contractual offer by Bidco for the entire issued and to be issued share capital of Anexo which Bidco did not already own. The Offer is to be implemented by means of a takeover offer under and within the meaning of Part 28 of the UK Companies Act (the “**Takeover Offer**”). On the same date, Anexo sent a circular to Anexo Shareholders detailing the proposed return of up to £12 million in cash to Eligible Shareholders by way of a tender offer at 60 pence per Anexo Share (the “**Tender Offer**”) (the “**Tender Offer Circular**”). As at the Latest Practicable Date, Bidco holds 74,325,016 Anexo Shares (representing, following completion of the Tender Offer, approximately 75.8 per cent. of the issued Anexo Shares).

This Offer Document, the KYC Form and, if you hold Anexo Shares in certificated form, the accompanying Form of Acceptance, contain the formal Takeover Offer (including its terms and conditions) for your Anexo Shares. **Acceptances of the Takeover Offer and, if applicable, KYC Information should be sent to the Receiving Agent and Crowe Trust, respectively, as soon as possible and, in any event, so as to be received by no later than the Final Acceptance Date. Failure to deliver the KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer in the form of Consideration Shares will result in the purported election for the Alternative Offer being deemed invalid, and the relevant Anexo Shareholder shall only be entitled to receive PIK Loan Notes in accordance with the Loan Note Offer.**

Your attention is drawn to the letter from the Independent Non-Executive Anexo Directors set out in Part 2 of this Offer Document, which sets out, among other things, the background to, and reasons for, the unanimous recommendation of the Independent Non-Executive Anexo Directors.

The Independent Anexo Directors who hold Anexo Shares have irrevocably undertaken to Bidco to accept, or procure the acceptance of, the Takeover Offer in respect of their entire beneficial holdings of 631,068 Anexo Shares (representing 0.64 per cent. of Anexo’s total issued share capital) as at the Latest Practicable Date.

Your attention is also drawn, in particular to the further terms of the Takeover Offer set out in Part 3 of this Offer Document and the information relating to Bidco and Anexo in paragraphs 5 and 6 of this letter, respectively.

2. Summary of the Takeover Offer

Under the terms of the Takeover Offer, accepting Anexo Shareholders will be entitled to receive for each Anexo Share:

- 60 pence in principal amount of non-convertible loan notes; or
- one non-voting B ordinary share in the capital of Midco (a “**Consideration Share**”), of which Bidco is a wholly owned subsidiary.

The Anexo Shares to be acquired under the Takeover Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Rule 2.7 Announcement. If any dividend or other distribution is authorised, declared, made or paid in respect of the Anexo Shares on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Bidco reserves the right to reduce the Principal Amount Offered by the amount of all or part of any such dividend or other distribution, in which case any reference in the Rule 2.7 Announcement or in this Offer Document to the Principal Amount Offered or consideration payable under the terms of the Takeover Offer will be deemed to be a reference to the consideration as so reduced.

The Takeover Offer extends to any Anexo Shares (other than the Committed Anexo Shares) which are allotted or issued and fully paid (or credited as fully paid) on or before the Final Acceptance Date, including any such shares allotted or issued pursuant to the exercise of options pursuant to the Anexo Share Scheme. Further details on the Anexo Share Scheme are set out in paragraph 10 of this letter.

For the purposes of Rule 24.11 of the Code, Investec, as financial adviser to Bidco and DBAY, has valued the PIK Loan Notes and the Consideration Shares, and the estimates of value of the PIK Loan Notes and the Consideration Shares (together with the assumptions, qualifications and caveats forming the basis of such estimates) are set out in the Rule 24.11 estimate of value letter in Part 5 of this Offer Document.

As detailed in the Rule 2.7 Announcement, the Takeover Offer is being made subject to a valid acceptance being received from an Anexo Shareholder but will not be subject to any minimum level of acceptance. Therefore, the Takeover Offer will be unconditional from the outset and an accepting Anexo Shareholder cannot subsequently withdraw their acceptance of the Takeover Offer.

The Takeover Offer will remain open for acceptance, subject to the terms of this Offer Document and, for Anexo Shares held in certificated form, the accompanying Form of Acceptance, until the Final Acceptance Date, with shareholders receiving at least 14 days’ notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo’s website at www.anexo-group.com and DBAY’s website at www.dbayadvisors.com/anexo.

The Takeover Offer will lapse if no valid acceptance has been received from any Anexo Shareholder by 11:59 p.m. (London time) on the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). If the Takeover Offer lapses, the Takeover Offer shall cease to be capable of further acceptances and the Receiving Agent shall, as soon as practicable, and in any event within 14 days of the lapsing of the Takeover Offer, return all documents lodged with it (including any share certificates and/or other document(s) of title) in connection with the Takeover Offer and immediately give instructions for the release of any securities held in escrow.

Anexo Shareholders who have not validly elected for the Alternative Offer in respect of all of their holding of Anexo Shares will automatically receive the Loan Note Offer in respect of their entire holding of Anexo Shares pursuant to the terms of the Loan Note Offer.

Note that Bidco reserves the right, subject to the prior consent of the Panel, to implement the Takeover Offer by way of a Scheme. In such event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments to reflect the change in method), so far as applicable, as those which would apply to the Takeover Offer.

The Takeover Offer is governed by English law and is subject to the jurisdiction of the English courts, the terms of the Rule 2.7 Announcement, this Offer Document and, in the case of Anexo Shares held in certificated form, the Form of Acceptance. The Takeover Offer is also subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, AIM and the Financial Conduct Authority.

Further details of the advantages and disadvantages relating to the Loan Note Offer and the Alternative Offer are set out below in this paragraph 2.

Loan Note Offer

The Loan Note Offer consists of non-convertible loan notes that accrue payment-in-kind (“**PIK**”) interest at 15 per cent. per annum, compounded and capitalised quarterly (the “**Coupon Rate**”) and payable upon redemption (the “**PIK Loan Notes**”). The PIK Loan Notes: (i) shall only be transferable with the prior consent of Bidco; (ii) shall be unsecured and rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to rights to returns and liquidation preference; and (iii) do not carry any voting or information rights. Unless previously redeemed, the PIK Loan Notes have a maturity date of five years following the date of issue.

The PIK Loan Notes will be redeemable (in their entirety) at the election of Bidco (or at the election of a Noteholder Majority upon the occurrence of an Acceleration Event or a CoC Event, or automatically upon an Insolvency Event) prior to their maturity upon payment of: (i) in the case of an election by Bidco or a CoC Event, the outstanding principal amount and the aggregate interest amount that has accrued on such outstanding principal amount at the Coupon Rate as at the date of redemption; or (ii) in the case of an Acceleration Event or an Insolvency Event, the outstanding principal amount and the aggregate interest amount that would have accrued had the PIK Loan Notes remained outstanding until the maturity date.

The Loan Note Offer is not being offered, sold or delivered, directly or indirectly, in or into the United States. In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its sole discretion determine that:

- no PIK Loan Notes shall be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Loan Note Offer; and/or
- the PIK Loan Notes due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Loan Note Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until maturity, at which point any proceeds (minus the costs of holding such PIK Loan Notes on trust) arising from redemption (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

A summary of the principal terms of the PIK Loan Notes is set out in paragraph 9(a) of Part 4 of this Offer Document.

Alternative Offer

In lieu of the Loan Note Offer, accepting Anexo Shareholders may elect for the Alternative Offer, pursuant to which it is intended that they will ultimately receive Consideration Shares. In order to opt into the Alternative Offer, accepting Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) may elect to receive one loan note from Bidco (an “**Interim Loan Note**”) for each Anexo Share held. The Interim Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the Loan Note Offer. It is intended that each Interim Loan Note will be immediately exchanged for one Consideration Share by way of the Call Option exercised by Midco, resulting in Consideration Shares being issued to those Anexo Shareholders who validly accept the Alternative Offer. The Consideration Shares will be issued in accordance with the settlement mechanics set out in paragraph 17 of this letter. Subject to the next sentence, an Anexo Shareholder who validly accepts the Takeover Offer may elect to take up the Alternative Offer in respect of all (but not part) of their holding of Anexo Shares. If an Anexo Shareholder holds on behalf of more than one beneficial owner, such Anexo Shareholder may accept for part of their holding, provided that such acceptance represents all (but not part) of a beneficial owner or owners’ entitlement to Anexo Shares. The Consideration Shares shall only be transferable with the prior consent of Topco and do not carry any voting rights.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its sole discretion determine that:

- no Interim Loan Notes or Consideration Shares may be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Alternative Offer; and/or

- the Consideration Shares ultimately due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Alternative Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until the occurrence of an Exit, at which point any proceeds (minus the costs of holding such Consideration Shares on trust) arising from such Exit (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

Anexo Shareholders who wish to elect for the Alternative Offer are required to deliver KYC Information to Crowe Trust (acting on behalf of Bidco) by the same date as they return their Form(s) of Acceptance or make their Electronic Acceptance (as applicable), irrespective of how they hold their Anexo Shares. Such Anexo Shareholders are strongly encouraged to provide the required KYC Information by completing the enclosed KYC Form by hand in ink, and returning it (including the required supporting documentation identified in the KYC Form) by post in the reply-paid envelope addressed to Crowe Trust or by e-mail at AnexoOfferKYC@crowe.im on the same date as they deliver their Form of Acceptance or make their Electronic Acceptance (as applicable). A copy of the KYC Form is also available to download and print at Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo. Anexo Shareholders who wish to elect for the Alternative Offer should review the KYC Form setting out details of the required KYC Information and contact Crowe Trust using the details set out in this paragraph as soon as possible with any queries on the required KYC Information. Where relevant, Anexo Shareholders are strongly advised to seek instructions as to the KYC Information required from their beneficial owner(s) well in advance of the Final Acceptance Date to obtain the relevant KYC Information in respect of such beneficial owner(s). The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer by way of issuance of Consideration Shares will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the PIK Loan Notes for the relevant Anexo Shares you hold in accordance with the terms of the Loan Note Offer (provided that, where an Anexo Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner will not impact the validity of an election made on behalf of any another beneficial owner).

Note that Anexo Shareholders who return their completed KYC Form and supporting documents to Crowe Trust by e-mail must also, on the same date, ensure they return hard copies by post to Crowe Trust at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man.

Advantages and disadvantages of the Loan Note Offer and the Alternative Offer

Advantages of electing for the Loan Note Offer

- The PIK Loan Notes will accrue interest at the Coupon Rate and therefore may produce more stable returns than either retaining Anexo Shares or the Consideration Shares. It is expected that the PIK Loan Notes will be capable of being redeemed for cash no later than the maturity date, giving a clear and time certain route to liquidity (noting the risks relating to the lack of security and liquidity priority set out in paragraph headed "Disadvantages of electing for the Loan Note Offer" below).
- It is expected that the PIK Loan Notes would rank ahead of the Consideration Shares in a liquidation event.
- The PIK Loan Notes may be redeemed in cash prior to the maturity date in the event of an early redemption, in which case, Anexo Shareholders would not have to wait until the maturity date to receive their returns.

Disadvantages of electing for the Loan Note Offer

- Until an early redemption or the maturity date, the holders of PIK Loan Notes will not receive any cash in respect of their PIK Loan Notes.
- The returns that may accrue under the PIK Loan Notes are capped at the Coupon Rate. In accordance with Rule 24.11, Investec, as financial adviser to Bidco and DBAY, has valued the PIK Loan Notes, and the estimate of value of the PIK Loan Notes (together with the assumptions, qualifications and caveats forming the basis of such estimate) is set out in the Rule 24.11 estimate of value letter in Part 5 of this Offer Document.

- The PIK Loan Notes are unsecured (and will therefore not be subject to any covenants) and rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to the rights to return and liquidation preference so it cannot be guaranteed that redemption will occur by no later than the maturity date.
- Upon the occurrence of an early redemption, there is a risk that the holder of the PIK Loan Notes is not able to re-invest the proceeds at a rate greater than or equal to the Coupon Rate.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Anexo Shareholders to participate in potential future value creation, which is uncapped and therefore might have the potential to ultimately deliver greater value than the Tender Offer and/or the Loan Note Offer (although this cannot be guaranteed and is subject to, amongst other factors, the risks as set out above).
- The Consideration Shares are advantageous for Anexo Shareholders in terms of liquidity when compared to the Anexo Shares which would continue to be held by Anexo Shareholders who do not accept the Takeover Offer as the exchange facilitates a smoother and more straightforward exit strategy for Anexo Shareholders in the future, while also ensuring that their economic exposure to Anexo is maintained on a look-through basis (assuming full take up of the Alternative Offer) at the same level as was provided by the Anexo Shares in respect of which elections for the Consideration Shares have been made.
- The Alternative Offer represents a direct investment in the Wider Anexo Group, providing continued economic exposure to Anexo under private ownership, whilst potentially offering liquidity in the future, at the same time and on the same terms as the Joint Bidders (in the event that either: (i) Topco and its affiliates cease to control Midco or sell any shares in Midco; (ii) the funds managed or advised by DBAY and the Founders, together in aggregate, cease to directly or indirectly control Topco; or (iii) DBAY and/or the Founders sell any shares in Topco, in the case of (ii) and (iii) other than a sale to an affiliate of the transferor).
- The holders of the Consideration Shares will have pre-emption rights on new issues of securities by Midco for cash (other than under any management incentive plan operated and maintained by Midco from time to time).
- The Consideration Shares will benefit from limited minority protections (unless otherwise disapplied or varied, in accordance with the Revised Midco Articles and/or the Revised Midco SHA), summarised in paragraph 9(b) of Part 4 of this Offer Document, as well as those prescribed by the laws of the Isle of Man.
- Other than in respect of voting, the Consideration Shares will rank *pari passu* economically with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

Disadvantages of electing for the Alternative Offer

- The Consideration Shares, which accepting Anexo Shareholders (other than Anexo Shareholders resident or located in a Restricted Jurisdiction) will hold following the exchange of the Interim Loan Notes, as described in paragraph 9(b) of Part 4 of this Offer Document, are unlisted and will not be admitted to trading on any stock exchange and will therefore, be illiquid.
- The Anexo Shares are currently admitted to trading on AIM, although it is intended that the Anexo Shares are delisted. Certain standards and protections afforded to shareholders in a company admitted to trading on AIM will be substantially different to a shareholding in an unlisted private company which an Anexo Shareholder would receive as a result of electing for the Alternative Offer.
- The Consideration Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future. Your attention is drawn to the Rule 24.11 estimate of value letter set out in Part 5 of this Offer Document.
- It is expected that the Consideration Shares would rank behind the PIK Loan Notes in a liquidation event.
- Except where required otherwise pursuant to applicable law, the Consideration Shares will not carry any voting rights. Therefore, the Consideration Shares will have limited influence over decisions made

by the Wider Midco Group in relation to its investment in Anexo or in any other business or in relation to any member of the Wider Midco Group's or Wider Anexo Group's strategy.

- In the event of any new issues of securities by Midco (other than for cash (not under a management incentive plan), where the relevant holder exercises its pre-emption right), holders of Consideration Shares will suffer dilution in their percentage ownership and may well also suffer dilution in the value of their Consideration Shares since such further issues may reduce any net return derived by the Consideration Shares when compared to any such net return that might otherwise have been derived had Midco not issued those securities. This dilution and reduction may be significant. The precise numbers of securities that may be issued by Midco from time to time cannot be ascertained at the date of this Offer Document and will depend on a variety of factors including those described above. For example:
 - holders of Consideration Shares will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of Midco (whether of the same or different classes to the Consideration Shares). This is important since the Joint Bidders may introduce one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Wider Midco Group after the Effective Date;
 - management incentive plans generally provide participants with a significant interest in securities in Midco, and, if one is introduced, it may result in a significant dilution of the Consideration Shares. In addition, Midco may not receive material cash sums on the issue of such securities and the returns on those securities may potentially be structured to increase their proportionate interest in the value of the Wider Midco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise). These issues of securities may occur initially following the Takeover Offer, but further issues are likely in the future as the Wider Midco Group expands (whether as a result of acquisitions or organic growth or otherwise); and
 - similarly, holders of Consideration Shares will not be entitled to participate in issues of securities by Midco in consideration for, or in connection with, its acquisition of other assets, companies or all or part of any other businesses or undertakings (for example, if the Wider Midco Group expands).
- The value of the Consideration Shares will depend on the future performance of the Anexo business. This remains uncertain and could result in the amount received on any exit or future transfer of Consideration Shares being more or less than the cash consideration payable to Anexo Shareholders under the Tender Offer, or the value of the PIK Loan Notes upon their redemption. There can be no certainty or guarantee as to the performance of the Wider Midco Group following the Effective Date. Past performance cannot be relied upon as an indication of future performance.
- Holders of Consideration Shares may be required to sell their Consideration Shares pursuant to the exercise of "drag-along" provisions in the Revised Midco Articles by other shareholders of Midco (as further summarised in paragraph 9(b) of Part 4 of this Offer Document). Any transfer involving the application of drag-along rights may be at a value that is more or less than the value of the Tender Offer or the PIK Loan Notes upon their redemption.
- Where other Midco Shareholders elect to sell Midco Shares, "tag-along" rights may apply entitling holders of Consideration Shares to participate in the relevant transfer (as further summarised in paragraph 9(b) of Part 4 of this Offer Document). However, such "tag-along" rights are subject to a number of exclusions, including in relation to customary permitted transfers to affiliates. Holders of Consideration Shares who exercise the "tag-along" rights will be required to provide limited warranties with regards to title and capacity.
- Payments in respect of the Consideration Shares will not be guaranteed or secured and any return of proceeds, whether in connection with their redemption or otherwise, will be paid net of costs incurred by the Wider Midco Group with respect to such return of proceeds.
- The precise numbers of securities that may be issued by Midco from time to time cannot be ascertained at the date of this Offer Document and will depend on a variety of factors including those described above.

A summary of the principal terms of the Consideration Shares is set out in paragraph 9(b) of Part 4 of this Offer Document.

Midco SHA and Midco Articles amendments

Anexo Shareholders should note that, as announced on the date of this Offer Document, certain amendments have been made to the Midco SHA and the Midco Articles (such revised Midco SHA and revised Midco Articles being the “**Revised Midco SHA**” and “**Revised Midco Articles**”, respectively, and together the “**Revised Midco Documents**”). In particular, pursuant to the terms of the Revised Midco Documents, holders of B Shares have additional rights in the event that Midco seeks to issue shares for non-cash consideration to the Joint Bidders or persons connected with them, including the right to receive certain information relating to the proposed share issuance and the right for a majority of the holders of B Shares to require an independent valuation to be undertaken with respect of the financial terms of such issuance. Accordingly, any Anexo Shareholders who validly elect to accept the Alternative Offer will receive their Consideration Shares subject to the terms of this Offer Document and the Revised Midco Documents.

3. Background to and reasons for the Takeover Offer

DBAY is a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority. The firm was founded in 2011 and manages a diverse range of funds and investment vehicles for endowments, foundations and other institutional investors. With offices in Douglas and London, DBAY primarily invests in listed equities but also holds unlisted equity instruments. DBAY is committed to supporting management teams and assisting them in their efforts to grow their businesses.

The Group was founded and is led by Alan Sellers. Alan is a qualified barrister and has played a key role in the development and management of the Anexo Group’s business since inception. Alan Sellers is widely recognised as a leading figure in the fields of civil litigation, personal injury and credit hire claims, and clinical and professional negligence. Having joined Anexo in 2004, Samantha Moss has a unique understanding of the business and its underlying markets with a specialism in clinical and professional negligence and civil litigation, including personal injury and credit hire claims. Alan Sellers and Samantha Moss have overseen Anexo’s development in recent years, having managed Anexo through its successful admission to AIM in 2018.

DBAY agreed to acquire a minority stake in Anexo in November 2020, before taking up a position on the Anexo Board, having followed the Anexo story for some time. DBAY has remained a substantial shareholder in Anexo and, as of 18 July 2025 (being the latest practicable date prior to the publication of the Rule 2.7 Announcement), owned approximately 28.51 per cent. of Anexo’s issued ordinary share capital and expressed its interest in making a possible offer for Anexo in March 2021.

DBAY previously approached Anexo in 2021. Having announced its intention not to make an offer for Anexo in August 2021, DBAY then became subject to the restrictions under Rule 2.8 of the Code for six months.

As part of presentations to the Anexo Board by financial advisory firms in 2024, the Independent Anexo Directors, the Founders and the board representatives of DBAY were advised that admission of the Anexo Shares to trading on AIM was no longer in the best interests of Anexo or its shareholders.

The Joint Bidders are of the firm view that Anexo, Anexo Shareholders and its employees would be better served as a private business. The Joint Bidders considered their capacity to make an offer to provide minority shareholders with the opportunity to partially monetise their shareholdings and/or retain exposure to Anexo as an unquoted company, without the constraints and distractions of a listing.

To this end, the Joint Bidders initially contemplated a contractual offer comprising cash and loan notes, with the cash element proposed to be funded by debt. However, following discussions with prospective lenders, it became apparent to the Joint Bidders that, to satisfy lenders’ needs to ultimately take security over Anexo’s assets, such debt funding would require any takeover offer to have a minimum acceptance condition of 75 per cent. of Anexo Shares.

Given the structure of Anexo’s share register and voting turnout at the Company’s historical annual general meetings, it also became apparent to the Joint Bidders that, while a resolution to cancel trading in the Anexo Shares may succeed, there was no guarantee that the 75 per cent. threshold under a contractual offer would be achieved. The Joint Bidders noted that, in such eventuality, minority shareholders wishing to exit the business would be deprived of any cash exit as the debt funding needed for the cash component of the Takeover Offer would not be available.

Accordingly, the Anexo Board considered alternative structures that could provide minority shareholders wishing to exit with greater certainty of receiving the highest possible amount of cash, as well as the ability to receive loan notes, if preferred. The result of these considerations was the Tender Offer. The Joint

Bidders agreed that the Tender Offer provided greater certainty to minority shareholders of receiving the highest possible amount of cash, and therefore the Joint Bidders provided irrevocable undertakings that they would vote in favour of the Tender Offer but would not take up their tender entitlements in order to maximise the cash available for the minority shareholders.

Under the Tender Offer, Anexo Shareholders therefore had the option to exit a portion of their holding in cash (with the ability to make excess tender applications) by tendering Anexo Shares in the Tender Offer. Anexo announced, on 8 August 2025, that the Tender Offer had been heavily oversubscribed and that valid applications to tender Anexo Shares had been received in respect of 32,170,346 Anexo Shares, which enabled Anexo Shareholders to exit at least a portion of their holding in exchange for cash consideration. Under the Takeover Offer, Anexo Shareholders will therefore have the option to accept the Takeover Offer and either:

- receive PIK Loan Notes in respect of their entire shareholding and receive a preferred return over a period of up to five years; or
- elect for the Alternative Offer in respect of their entire shareholding and thereby maintain their economic exposure to Anexo (on a look-through basis) at the same level (subject only to any dilution in respect of: (i) any subsequent equity raise conducted by Midco that they are eligible to participate in where they choose not to exercise their pre-emption right; or (ii) any subsequent equity raise conducted by Midco under a management incentive plan or that is not in cash while also benefitting from certain minority protections) as was provided by the Anexo Shares in respect of which elections for the Consideration Shares have been made, while also benefitting from certain minority protections.

Accordingly, Anexo Shareholders were able to realise in cash a portion of their investment pursuant to the Tender Offer and are now invited to either accept the Loan Note Offer to realise a fixed cash value at a future date or retain exposure to the enhanced prospects of Anexo under private ownership through the Alternative Offer.

Please see paragraph 3 of Part 2 of this Offer Document which details the Independent Non-Executive Anexo Director's views on the current listing and paragraph 15 of this letter for further information on the delisting process for Anexo, respectively.

Your attention is drawn to Part 2 of this Offer Document which includes the unanimous recommendation of the Independent Non-Executive Anexo Directors and the reasons for their recommendation.

4. Strategic plans for Anexo, its directors, management, employees, pensions, research and development and locations

Strategic plans for Anexo, research and development and fixed assets

The Joint Bidders have spent a significant amount of time with the leadership team of the Wider Anexo Group by virtue of their substantial shareholdings and representations on the Anexo Board. The Joint Bidders were involved in the development of Anexo's strategic and operational plans, and are supportive of, and have no intention to change, the core strategy which comprises the following key elements:

- diligent management and monitoring of vehicle fleet utilisation to retain the capacity to respond quickly and deploy additional vehicles if required;
- strong focus on the profitability of cases;
- reducing the debt of the business; and
- expanding the offering of legal services.

The Joint Bidders do not intend to make any material changes to Anexo's fixed assets or asset base. Anexo does not undertake any research and development, and the Joint Bidders do not plan to change this.

Employees, Management and Pensions

As shareholders and directors of Anexo, the Joint Bidders have come to know and recognise the quality of the Anexo management team and employees generally, and their importance to the future success of Anexo. Bidco believes that following completion of the Takeover Offer, in a private company setting and with access to support and other resources from the Joint Bidders, management will be able to focus entirely on the success of Anexo without the distractions related to a public listing.

Following the Effective Date, Bidco intends to ensure that the existing employment rights, including any pension rights, of the management and employees of Anexo will be fully safeguarded. Anexo operates a defined contribution pension scheme which is available to all Wider Anexo Group employees. Anexo does not operate a defined benefit pension scheme. Bidco's current plans for Anexo do not include any material change in the conditions of employment of the Wider Anexo Group employees.

Further information regarding the Anexo Share Scheme and the proposed treatment of interests under that scheme is set out at paragraph 10 of this letter.

As is customary in such circumstances, the Joint Bidders intend for each of Anexo's non-executive directors to resign from their office as a director of Anexo upon the delisting of the Anexo Shares from AIM, and similarly anticipate the termination of certain third-party corporate and support services which are only required due to Anexo's current admission to trading on AIM. This will not result in, and Bidco has no other plans for, a material reduction to Anexo's headcount.

Incentivisation arrangements

Following the Effective Date, after an initial period of ownership, Bidco intends to put in place incentivisation arrangements for the benefit of the management and certain other employees of the Wider Anexo Group that would be more appropriate to a private business. Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of Anexo's management team and does not intend to do so prior to the Effective Date. Such incentivisation arrangements would be consistent with industry norms and good practice.

Headquarters, HQ functions and locations

Bidco does not intend to carry out any changes in the location or HQ functions of Anexo's head office, or with regard to Anexo's operations and places of business, other than in respect of the quoted company functions as detailed above.

Trading facilities

As detailed in paragraph 3 of this letter, Bidco proposes to cancel the admission to trading on AIM of the Anexo Shares as soon as practicable and, in any event, such cancellation expected to take effect prior to 30 September 2025. As soon as practicable following cancellation, it is intended that Anexo will be re-registered as a private limited company under the relevant provisions of the UK Companies Act.

Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of the admission of its shares to trading on AIM and, provided no application by the Anexo Shareholders is made in accordance with the terms of section 98 of the UK Companies Act, re-register Anexo as a private limited company.

Exit/liquidity events

The Joint Bidders do not have any plans to implement an Exit (a Sale, IPO or Winding-up with respect to the Wider Topco Group) within the 12 months following the date of the Rule 2.7 Announcement. Any Exit on or before the fourth anniversary of the date of the Topco SHA shall require the approval of the Joint Bidders. After the fourth anniversary of the date of the Topco SHA, either DBAY or, subject to a right of first refusal in favour of DBAY, the Founders may unilaterally approve an Exit.

As part of any Exit, the Joint Bidders will jointly exit and seek to safeguard the interests of:

- the business;
- Anexo employees;
- holders of Consideration Shares, by ensuring that they have the opportunity to exit at the same time and at the same cash price as, and on no less favourable terms than, the Joint Bidders; and
- holders of PIK Loan Notes, by ensuring that they have the opportunity to exit shortly following the Joint Bidders, should the Noteholder Majority elect to require Midco to redeem all of the PIK Loan Notes being outstanding at the outstanding principal amount and the aggregate accrued interest as at the date of redemption.

In the event of any Exit, as described further in paragraph 9(b) of Part 4 of this Offer Document, the Joint Bidders will have the right to drag holders of the Consideration Shares into the Exit at the same time and at the same cash price as, and on no less favourable terms than, the Joint Bidders.

No post-offer undertakings

No statement in this paragraph 4 constitutes, or is intended to become, a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

5. Information on the Joint Bidders and Bidco

DBAY is a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority. It was founded in 2011 and manages a range of funds and co-investment vehicles for endowments, foundations and other institutional investors. DBAY has offices in Douglas and London. DBAY supports companies in which it makes long-term investments to develop clear growth opportunities with a particular emphasis on creating long-term value by working alongside management teams.

The Founders, Alan Sellers and Samantha Moss, have a considerable history of involvement in Anexo, both as key members of Anexo management and substantial shareholders in Anexo. Alan Sellers was one of the founders of Anexo and sits on the Anexo Board as executive chairman. Alan Sellers was called to the bar in 1991 at the Gray’s Inn Bar and continues to practise as one of Anexo’s in-house team of barristers. Samantha Moss is a practising solicitor specialising in clinical and professional negligence and civil litigation, including personal injury and credit hire claims. Samantha Moss is a director on the Anexo Board and is the managing director of Bond Turner.

Bidco is a company limited by shares, incorporated on 4 April 2025 under the laws of the Isle of Man, for the purpose of implementing the Takeover Offer. Bidco has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Takeover Offer. On 21 July 2025, the Joint Bidders subscribed for shares in Topco (of which Midco is a wholly owned subsidiary and Bidco is an indirect subsidiary) in exchange for contributing the Committed Anexo Shares (being their respective Anexo Shares prior to the date of the Rule 2.7 Announcement). The Joint Bidders collectively indirectly exercise control of Bidco pursuant to contractual rights under the Joint Bidding Agreement and their ownership of Topco.

Following the Takeover Offer becoming or being declared unconditional in all respects, the entire issued share capital of Midco (save for any Consideration Shares issued to any Anexo Shareholder, who validly elects for the Alternative Offer) will be indirectly owned by the Joint Bidders through Topco. The shareholder of Midco will be Topco, which will hold the Ordinary Shares, together with any other Anexo Shareholders who validly elect for the Alternative Offer, who will hold B Shares. Further detail in relation to Midco is set out in paragraph 9(b) of Part 4 of this Offer Document.

No significant changes and ratings

Bidco has not traded or paid any dividends since its incorporation, nor has it entered into any obligations other than, as noted above, in connection with the Takeover Offer. Accordingly, no financial information is available or has been published in respect of it. In addition, neither Bidco nor DBAY is required to publish financial information and there is no financial information relating to DBAY and Bidco that is publicly available.

There are no current ratings or outlooks publicly accorded to DBAY or Bidco by ratings agencies.

6. Information on Anexo

Anexo (AIM: ANX) is a specialist integrated credit hire and legal services provider. Anexo has created a unique business model by combining a direct capture credit hire business with a wholly owned legal services firm. The integrated business targets the impecunious not-at-fault motorist, referring to those who do not have the financial means or access to a replacement vehicle.

Through its dedicated credit hire sales team and network of 1,100 plus active introducers around the United Kingdom, Anexo provides customers with an end-to-end service, including the provision of credit hire vehicles, assistance with repair and recovery and claims management services. Anexo’s legal services division, Bond Turner, provides the legal support to maximise the recovery of costs through settlement or court action, as well as the processing of any associated personal injury claim.

The following sets out financial information in respect of Anexo as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Offer Document pursuant to Rule 24.15 of the Code:

- the audited accounts of Anexo for the financial year ended 31 December 2024 set out on pages 61 to 96 of the 2024 Anexo Annual Report, available on Anexo's website at <https://www.anexo-group.com/content/investors/annual-reports>; and
- the audited accounts of Anexo for the financial year ended 31 December 2023 set out on pages 51 to 90 of the 2023 Anexo Annual Report, available on Anexo's website at <https://www.anexo-group.com/content/investors/annual-reports>.

The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses provided above. Further, Anexo will provide, without charge to each person to whom a copy of this Offer Document has been delivered, upon the oral or written request of such person pursuant to the instructions as set out in the section titled "Publication on website and availability of hard copies" above, a hard copy of any or all of the documents which are incorporated by reference herein as soon as possible and in any event within two Business Days of the receipt of such request. Hard copies of any documents or information incorporated by reference into this Offer Document will not be provided unless such a request is made.

No significant change and ratings

Save as Disclosed in paragraph 5 of Part 2 of this Offer Document, there has been no significant change in the financial or trading position of the Anexo Group since 31 December 2024, being the date to which the last audited results of the Anexo Group were prepared. There are no current public ratings or outlooks accorded to Anexo by ratings agencies.

7. The Anexo Directors

The names of the Anexo Directors and the details of their interests in Anexo Shares are set out in paragraphs 2(b) and 5 of Part 4 of this Offer Document.

As at the close of business on the Latest Practicable Date, the Independent Anexo Directors were interested in, in total, 631,068 Anexo Shares, amounting to 0.64 per cent. of the issued share capital of Anexo. As at the close of business on the Latest Practicable Date, the Anexo Directors and Bidco were interested in, in total, 74,956,084 Anexo Shares, amounting to 76.5 per cent. of the issued share capital of Anexo. In common with the other participants in the Anexo Share Scheme, Anexo Directors who hold awards and/or options will be able to receive Anexo Shares to the extent such awards vest and/or options become exercisable under their relevant terms in connection with the Takeover Offer.

Particulars of the service contracts of the Anexo Directors are set out in paragraph 3 of Part 4 of this Offer Document.

8. Irrevocable undertakings

Each of Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, has given an irrevocable undertaking to accept or procure the acceptance of the Takeover Offer (or, in the event that the Takeover Offer is implemented by way of a Scheme, to vote or procure the voting in favour of the Scheme) in respect of their entire beneficial holding of 631,068 Anexo Shares and to elect to accept the Alternative Offer to receive Consideration Shares.

Further details of these irrevocable undertakings are set out in paragraph 4 of Part 4 of this Offer Document.

9. Offer-related arrangements

For details of the offer-related arrangements, see paragraph 8 of Part 4 of this Offer Document.

10. Anexo Share Scheme

Anexo operates the Anexo Share Scheme to reward and retain its employees.

As of the Latest Practicable Date, there were 2,451,384 outstanding Anexo Options, amounting to 2.44 per cent. of the fully diluted Anexo Shares. Participants in the Anexo Share Scheme will receive a separate

communication explaining the effect of the Takeover Offer on their rights under the Anexo Share Scheme and appropriate proposals will be made to such participants pursuant to Rule 15 of the Code (the “**Anexo Share Scheme Proposals**”).

A summary of the effect of the Takeover Offer on the Anexo Share Scheme is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Anexo Share Scheme and/or the Anexo Share Scheme Proposals, the rules of the Anexo Share Scheme and/or the Anexo Share Scheme Proposals (as applicable) will prevail.

Under the Anexo Share Scheme, participants have been granted tax-advantaged “CSOP” options which have an exercise price of £0.65 per share (the “**CSOP Options**”), and non-tax-advantaged options with an exercise price of £0.0005 per share (the “**NTA Options**”).

All outstanding CSOP Options are “underwater” as their exercise price of £0.65 per share exceeds the Principal Amount Offered, making it uneconomical for participants to exercise them. All of the Anexo Options will lapse 20 days after the Takeover Offer becomes unconditional. However, participants will be offered new options over shares in Midco (the “**Midco Options**”). Holders of CSOP Options will be offered new Midco Options, which will be granted on substantially the same terms as the CSOP Options except that the exercise price per share will be re-based to £0.60 per share. Holders of NTA Options will be offered new Midco Options, which will be granted on substantially the same terms as the NTA Options.

Holders of phantom options granted under the Anexo Share Scheme will also be offered new Midco Options, but the exercise price per share will not be re-based to £0.60 per share and will remain the original exercise price.

11. Financing of the Takeover Offer

As discussed more fully in paragraph 3 of this letter, the Takeover Offer is not being financed by external debt.

12. Conditions to the Takeover Offer

The Takeover Offer is, by virtue of Bidco holding in excess of 50 per cent. of the voting rights in Anexo, not subject to any minimum level of acceptance and will therefore be unconditional from the outset. Therefore, acceptances under the Takeover Offer are final and binding with no rights of withdrawal.

The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days’ notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo’s website at www.anexo-group.com and DBAY’s website at www.dbayadvisors.com/anexo. **The Takeover Offer will be open for acceptance until the Final Acceptance Date.**

13. Alternative means of implementing the Offer

Bidco reserves the right to elect, subject to the prior consent of the Panel, to implement the Offer by means of a Scheme as an alternative to the Takeover Offer. In such event, such Scheme would be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Takeover Offer, subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer.

14. Compulsory acquisition

If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Anexo Shares to which the Takeover Offer relates by nominal value and voting rights attaching to such shares, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the UK Companies Act to acquire compulsorily the remaining Anexo Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

15. Cancellation of trading and re-registration

As outlined in paragraph 3 of this letter, following completion of the Tender Offer, Bidco held, as of close of business on the Latest Practicable Date, approximately 75.8 per cent. of the Anexo Shares, and now

intends to seek the cancellation of the admission to trading on AIM of the Anexo Shares, such cancellation expected to take effect as soon as practicable and, in any event, prior to 30 September 2025.

As soon as practicable following the cancellation, Bidco intends to procure the re-registration of Anexo as a private limited company under the relevant provisions of the UK Companies Act. Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of its AIM listing and the re-registration (in the case of the latter, provided no application is made in accordance with the terms of section 98 of the UK Companies Act).

Following the cancellation and re-registration, Anexo Shares will no longer remain tradeable on AIM, which is expected to remove or significantly reduce the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted. It is therefore expected that holdings of Anexo Shares will be more difficult to value and trade. Any remaining Anexo Shareholders (unless their Anexo Shares are compulsorily acquired in the manner described in paragraph 14 of this letter) will become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Anexo Shares. There can be no certainty that Anexo will pay any further dividends or other distributions or that such Anexo Shareholders will again be offered an opportunity to sell their Anexo Shares on terms which are equivalent to, or no less advantageous than, those under the Takeover Offer.

16. Procedure for acceptance of the Takeover Offer

Anexo Shareholders who hold their Anexo Shares in certificated form should read this paragraph 16 in conjunction with the Form of Acceptance and Part B of Part 3 of this Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Takeover Offer. Anexo Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this paragraph in conjunction with Part C of Part 3 of this Offer Document. **All Anexo Shareholders (irrespective of whether they hold their Anexo Shares in certificated or uncertificated form) wishing to elect for the Alternative Offer must provide KYC Information to Crowe Trust, and should note that failure to deliver such KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer (being the issuance of Consideration Shares) will result in any purported acceptance of the Alternative Offer being treated as invalid by Bidco. In such circumstances, the relevant Anexo Shareholder shall be deemed to have instead elected to receive PIK Loan Notes pursuant to the terms of the Loan Note Offer in respect of all of their holding of Anexo Shares (provided that, where an Anexo Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner will not impact the validity of an election made on behalf of any another beneficial owner).**

The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo. The Takeover Offer will be open for acceptance until the Final Acceptance Date.

If you have any questions about this Offer Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (for Anexo Shares held in certificated form) or make an Electronic Acceptance (for Anexo Shares held in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes.

For any questions about KYC Information (including the KYC Form and the required supporting documents referred to therein), please contact Crowe Trust by telephone on +44 (0) 162 462 7335, via e-mail at AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays in the Isle of Man). Different charges may apply to calls from mobile telephones and/or calls from outside the Isle of Man, which will be charged at the applicable international rate. Calls may be recorded and

randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Takeover Offer nor give any financial, legal or tax advice.

Anexo Shares held in certificated form

(i) Completing the Form of Acceptance

Your Form of Acceptance accompanies this Offer Document. You may also obtain additional Forms of Acceptance by contacting the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The Receiving Agent will send you a Form of Acceptance within 10 Business Days, and you will be instructed to return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. To accept the Takeover Offer in respect of Anexo Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Takeover Offer. You should complete a separate Form of Acceptance for Anexo Shares held in certificated form but under different designations.

If you wish to participate in the Takeover Offer, you must indicate in Box 3 your acceptance of either the Loan Note Offer or the Alternative Offer. In the case of joint holders, all joint holders must sign Box 5A. If you are an individual, you must sign Box 5A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on pages 2 and 4 of the Form of Acceptance. Any Anexo Shareholder which is a legal entity should either execute Box 5B on the Form of Acceptance in accordance with the instructions printed on pages 2 and 4 of the Form of Acceptance, or, if applicable, mark a cross in Box 5C and affix its company seal where indicated.

If you have any queries as to how to complete the Form of Acceptance, please contact the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide any financial, legal or tax advice.

(ii) Return of the Form of Acceptance

To accept the Takeover Offer in respect of Anexo Shares held in certificated form, the completed, signed and, if applicable, witnessed Form of Acceptance should be returned to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, subject to paragraph (iii) below, with the relevant share certificate(s) and/or other documents of title as soon as possible and, in any event, so as to be received by the Final Acceptance Date. Any Anexo Shareholders holding their Anexo Shares in certificated form and who wish to elect for the Alternative Offer should complete the KYC Form by hand in ink and return their completed KYC Form (including any required supporting documentation) to Crowe Trust either by e-mail to AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man (if posted in the United Kingdom, using the enclosed reply-paid envelope addressed to Crowe Trust) on the same date as the Form of Acceptance is returned to the Receiving Agent, so as to be received by Crowe Trust by the Final Acceptance Date. **Note that Anexo Shareholders who return their completed KYC Form and supporting documents to Crowe Trust by e-mail must also, on the same date, ensure they return hard copies by post to Crowe Trust at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man.**

Any Form of Acceptance received electronically in respect of Anexo Shares held in certificated form will be rejected as an invalid acceptance of the Takeover Offer.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any of those jurisdictions may be rejected as an invalid acceptance of the Takeover Offer. The attention of the Anexo Shareholders who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 19 of this letter, paragraph 6 of Part A of Part 3 and Part 7 of this Offer Document.

(iii) Share certificates not readily available or lost

If your Anexo Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other documents of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or are lost, you should nevertheless complete, sign and return the Form of Acceptance as specified in paragraph (ii) above so as to be received by the Receiving Agent by no later than the Final Acceptance Date, together with any share certificate(s) and/or other document(s) of title that you may have available.

In respect of those Anexo Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Form of Acceptance, a letter of indemnity can be obtained by writing to the Receiving Agent or contacting them by telephone. If a separate letter of indemnity is completed, this should be returned with the Form of Acceptance as described above so as to be received by post by the Receiving Agent or (during normal business hours only) delivered by hand to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than the Final Acceptance Date. A fee may be payable by the Anexo Shareholder in respect of each letter of indemnity and indemnities will only be accepted at the discretion of Anexo.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the share certificate(s) and/or other document(s) of title by post to the Receiving Agent or (during normal business hours only) delivered by hand to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

(iv) Validity of acceptances

Subject to the provisions of the Code, Bidco reserves the right to treat as valid, in whole or in part, any acceptance of the Takeover Offer which is not entirely in order by the Final Acceptance Date or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the relevant Anexo Shares.

Anexo Shares held in uncertificated form (that is, in CREST)

(i) General

If your Anexo Shares are in uncertificated form and you wish to participate in the Takeover Offer, you should take (or procure the taking of) the actions set out below to transfer (by means of a TTE Instruction) your Anexo Shares, specifying the Receiving Agent (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than the Final Acceptance Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph shall (subject to satisfying the requirements set out in Part C of Part 3 of this Offer Document and, if applicable, delivering appropriate KYC Information) constitute an acceptance of the Takeover Offer in respect of the Anexo Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Anexo Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Anexo Shares.

After settlement of the TTE Instruction, you will not be able to access your Anexo Shares in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion of the Takeover Offer. Upon completion of the Takeover Offer, the Receiving Agent will transfer the Anexo Shares concerned in accordance with paragraph (d) of Part C of Part 3 of this Offer Document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action, including in respect of the conversions described in paragraph (iv) below. Normal system timings and limitations shall therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary actions are taken by you (or by your CREST sponsor) to enable a TTE Instruction relating

to your Anexo Shares to settle by no later the Final Acceptance Date. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The latest time for receipt of an Electronic Acceptance through CREST will be 1:00 p.m. (London time) on the Final Acceptance Date. The Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.

(ii) To accept the Takeover Offer

To accept the Takeover Offer in respect of Anexo Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in relation to such shares. Note also that Anexo Shareholders wishing to elect for the Alternative Offer should ensure that the KYC Form is completed by hand in ink and returned to Crowe Trust (including any required supporting documentation) by e-mail to AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man (if posted in the United Kingdom, using the enclosed reply-paid envelope addressed to Crowe Trust) on the same date as they make their Electronic Acceptance. Failure to deliver such KYC Information prior to the settlement of the consideration for the Alternative Offer shall result in the purported election being treated as an invalid election for the Alternative Offer and the relevant Anexo Shareholder shall only be entitled to receive PIK Loan Notes pursuant to the Loan Note Offer. **Note that Anexo Shareholders who return their completed KYC Form and supporting documents to Crowe Trust by e-mail must also, on the same date, ensure they return hard copies by post to Crowe Trust at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man.**

The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Anexo Shares in respect of which you wish to accept the Takeover Offer and to be transferred to the relevant escrow account (**being all but not some only of your Anexo Shares**);
- your member account ID;
- your participant ID;
- the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent, which is 5RA19;
- the member account IDs of the Receiving Agent, in its capacity as escrow agent which are:

To accept the Loan Note Offer and receive the PIK Loan Notes ALAANE01

To accept the Alternative Offer and receive the Consideration Shares ALAANE02;

- the corporate action ISIN in respect of the Anexo Shares, which is GB00BF2G3L29;
- the intended settlement date. This should be as soon as possible and, in any event, by the Final Acceptance Date;
- the contact name and telephone number inserted in the shared note field;
- the corporate action number for the Takeover Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

The Company will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

(iii) Validity of acceptances

Holders of Anexo Shares in uncertificated form who wish to accept the Takeover Offer should note that a TTE Instruction will only be a valid acceptance as at the Final Acceptance Date if it has settled by that date. A Form of Acceptance which is received in respect of Anexo Shares held in uncertificated form will be treated as an invalid acceptance and will be disregarded.

Subject to the provisions of the Code, Bidco reserves the right to treat as valid, in whole or in part, any acceptance of the Takeover Offer which is not entirely in order by the Final Acceptance Date or which is not accompanied by the relevant TTE Instructions.

As the PIK Loan Notes and Consideration Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, and any instructions to transfer entitlements under the Takeover Offer will need to be managed outside of CREST bilaterally between the CREST participants involved.

(iv) Deposits and withdrawals of Anexo Shares from CREST

Normal CREST procedures (including timings) apply in relation to Anexo Shares that are, or are to be, converted from uncertificated to certificated form, or vice versa, during the course of the Takeover Offer (whether any such conversion arises as a result of a transfer of Anexo Shares or otherwise). Holders of Anexo Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Takeover Offer by the Final Acceptance Date.

17. Settlement

Settlement of the consideration to which any Anexo Shareholder is entitled under the Takeover Offer will be effected, irrespective of whether Anexo Shares are held in certificated or uncertificated form, as follows:

Loan Note Offer

The PIK Loan Notes to which an Anexo Shareholder is entitled under the terms of this Offer Document and, if applicable, the Form of Acceptance, will be issued by Bidco:

- to any Anexo Shareholders who validly accept the Loan Note Offer at or prior to 1:00 p.m. (London time) on 9 September 2025, by no later than 23 September 2025 (being the date that is 14 days after Day 21); or
- to any Anexo Shareholders who: (i) validly accept the Loan Note Offer after 1:00 p.m. (London time) on 9 September 2025 but no later than 1:00 p.m. (London time) on the Final Acceptance Date, on the date that is no later than 14 days after such acceptance; or (ii) are deemed to have elected for the Loan Note Offer due to a failure to deliver appropriate KYC Information, on the date that is no later than 14 days after the Final Acceptance Date.

Bidco will despatch loan note certificates to the relevant Anexo Shareholders and update its register of noteholders to reflect the issuance of the PIK Loan Notes to the accepting Anexo Shareholders. No loan note certificates will be despatched to addresses in Restricted Jurisdictions.

Alternative Offer

Anexo Shareholders wishing to accept the Alternative Offer in accordance with the terms of this Offer Document and, if applicable, the Form of Acceptance, will be allotted and issued Consideration Shares in certificated form:

- by no later than 23 September 2025, provided such Anexo Shareholder validly accepts the Alternative Offer at or prior to 1:00 p.m. (London time) on 9 September 2025; or
- by no later than the date that is 14 days after a valid acceptance of the Alternative Offer made after 1:00 p.m. (London time) on 9 September 2025 but no later than 1:00 p.m. (London time) on the Final Acceptance Date.

Following the relevant settlement date(s), certificates will be despatched to the relevant Anexo Shareholders (in the case of joint holders, to the person whose name stands first in Midco's register of members once updated in the manner described in this paragraph). Pending the despatch of share certificates, Midco's register of members will be updated to reflect the issuance of Consideration Shares to the relevant accepting Anexo Shareholders. No share certificates will be despatched to addresses in Restricted Jurisdictions.

All documents sent to Anexo Shareholders in connection with the settlement of the Takeover Offer will be sent at the risk of the person(s) entitled thereto.

18. United Kingdom taxation

A summary of certain relevant United Kingdom taxation matters, which is intended as a general guide only, is set out in Part 6 of this Offer Document. If you are in any doubt as to your tax position, or if you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser immediately.

19. Overseas Shareholders

The implications of the Takeover Offer for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The Takeover Offer is not being, and will not be, made directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Takeover Offer will not be capable of acceptance by any such means, instrumentality or facility or from within any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, unless otherwise permitted by applicable law and/or regulation, copies of this Offer Document and the accompanying Form of Acceptance and KYC Form are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Offer Document and the accompanying Form of Acceptance and KYC Form (including, without limitation, any agent, nominee, custodian or trustee) must not mail or otherwise forward, distribute or send this Offer Document and/or any other related document in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute any such documentation in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Takeover Offer invalid.

Anexo Shareholders (including, without limitation, agents, nominees, custodians or trustees) intending to forward this Offer Document and the accompanying Form of Acceptance and KYC Form to any jurisdiction outside the United Kingdom should read Part 7 of this Offer Document carefully and seek appropriate advice before taking any action.

No Anexo Shareholder may accept the Takeover Offer unless such shareholder is able to represent that they: (i) did not receive in the United States a copy of this Offer Document or any other document related to the Takeover Offer and did not send such documents to the United States; (ii) have not used, directly or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States in relation to the Takeover Offer; (iii) they were not within the territory of the United States when they accepted the terms of the Takeover Offer or gave their order to accept the Takeover Offer; and (iv) they are neither an agent nor a fiduciary acting for a person other than a person who gave instructions from outside the United States.

The PIK Loan Notes and the Consideration Shares have not been, and will not be, listed on any stock exchange or registered under the US Securities Act or under the securities laws of any jurisdiction of the United States and no steps have been, or will be, taken to enable the PIK Loan Notes and/or the Consideration Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States. Accordingly, the PIK Loan Notes and the Consideration Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of them in, such jurisdiction or to, or for the account or benefit of, any US Person.

This Offer Document is not a prospectus within the meaning of the Irish Companies Act or the EU Prospectus Regulation. No offer of securities of Anexo to the public is made, or will be made, in connection with the distribution or the separation, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of section 1348 of the Irish Companies Act in general, or in particular pursuant to the EU Prospectus Regulation. This Offer Document has not been reviewed or

approved by the Central Bank of Ireland or any other competent authority in the European Economic Area for the purposes of the EU Prospectus Regulation. This Offer Document does not constitute investment advice or the provision of investment services within the meaning of the EU Financial Instruments Regulations or otherwise. Neither Anexo nor Bidco is an authorised investment firm within the meaning of the EU Financial Instruments Regulations and the recipients of this Offer Document should seek independent legal and financial advice in determining their actions in respect of, or pursuant to, this Offer Document.

This Offer Document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the Code and AIM Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of any other jurisdiction.

Overseas Shareholders should refer to in Part 7 of this Offer Document, which contains important information relevant to such Overseas Shareholders.

20. Further information

Further terms and conditions of the Takeover Offer are set out in Part 3 of this Offer Document. Your attention is also drawn to the letter from the Independent Non-Executive Anexo Directors in Part 2 of this Offer Document and, if your Anexo Shares are held in certificated form, to the accompanying Form of Acceptance. **You should read the whole of this Offer Document and, if applicable, the Form of Acceptance and the KYC Form and not rely solely on the information contained in this letter.**

21. Action to be taken

To accept the Takeover Offer:

- **If your Anexo Shares are in uncertificated form (that is, in CREST), you should not return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than the Final Acceptance Date.**
- **If your Anexo Shares are in certificated form, the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or delivered by hand (during normal business hours only) no later than the Final Acceptance Date.**

In addition, any Anexo Shareholders wishing to elect for the Alternative Offer must deliver KYC Information to Crowe Trust (acting on behalf of Bidco), irrespective of whether they hold their Anexo Shares in certificated or uncertificated form. **Failure to deliver KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer (being the issuance of Consideration Shares) will result in any purported acceptance of the Alternative Offer being treated as invalid by Bidco and the relevant Anexo Shareholder shall be deemed to have instead elected to receive PIK Loan Notes pursuant to the terms of the Loan Note Offer in respect of all of their holding of Anexo Shares.**

The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.

If you have any questions relating to acceptance of the Takeover Offer, please contact the Receiving Agent on +44 (0) 371 384 2050 or by post at Aspect House, Spencer Road, Lancing, West Sussex BN99 6AD. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For any questions about KYC Information (including the KYC Form and the required supporting documents referred to therein), please contact Crowe Trust by telephone on +44 (0) 162 462 7335, via e-mail at AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle

of Man. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays in the Isle of Man). Different charges may apply to calls from mobile telephones and/or calls from outside the Isle of Man, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Takeover Offer nor give any financial, legal or tax advice.

Yours faithfully,

Alabama Bidco Limited

PART 2

LETTER FROM THE INDEPENDENT NON-EXECUTIVE ANEXO DIRECTORS

Independent Non-Executive Directors:

Chris Houghton
Richard Pratt
Roger Barlow

Registered office:

5th Floor
The Plaza
100 Old Hall Street
Liverpool
Merseyside
L3 9QJ

Incorporated in England and Wales with registered number 11278719

19 August 2025

To Anexo Shareholders and, for information only, to persons with information rights and holders of awards under the Anexo Share Scheme

Dear Anexo Shareholder,

UNCONDITIONAL RECOMMENDED CONTRACTUAL OFFER FOR ANEXO GROUP PLC BY ALABAMA BIDCO LIMITED

1. Introduction

On 22 July 2025, the Independent Anexo Directors and the Joint Bidders announced in the Rule 2.7 Announcement that they had reached agreement on the terms of an unconditional recommended contractual offer by Bidco, pursuant to which Bidco would acquire the entire issued and to be issued share capital of Anexo (excluding the Committed Anexo Shares), to be implemented by means of a takeover offer under and within the meaning of Part 28 of the UK Companies Act. On the same date, Anexo sent the Tender Offer Circular to Anexo Shareholders detailing the terms of the Tender Offer (further details of which are set out in paragraph 3 of this letter).

We are writing to you today, as the Independent Non-Executive Anexo Directors, to set out the background to the Takeover Offer, the reasons why the Independent Non-Executive Anexo Directors unanimously consider the terms of the Takeover Offer to be fair and reasonable, and why the Independent Non-Executive Anexo Directors are unanimously recommending that Anexo Shareholders accept, or procure the acceptance of, the Takeover Offer.

Each of Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, has given an irrevocable undertaking to accept or procure the acceptance of the Takeover Offer (or, in the event that the Takeover Offer is implemented by way of a Scheme, to vote or procure the voting in favour of the Scheme) in respect of their entire beneficial holding of 631,068 Anexo Shares and to elect to accept the Alternative Offer to receive Consideration Shares. Further details are set out in paragraph 4 of Part 4 of this Offer Document.

The formal Takeover Offer, together with details of the procedure for acceptance, is contained in Part 1 of this Offer Document. Your attention is also drawn to the further terms of the Takeover Offer set out in Part 3 of this Offer Document.

2. The Takeover Offer

Bidco is offering to acquire, subject to the further terms set out in Part A of Part 3 of this Offer Document and, in respect of the Anexo Shares held in certificated form, the accompanying Form of Acceptance, and each accepting Anexo Shareholder will be entitled to receive, for each Anexo Share:

- 60 pence in convertible loan notes; or
- one non-voting share in the capital of Midco, the immediate parent of Bidco.

3. Background to and reasons for the Independent Non-Executive Anexo Directors' recommendation

A committee of the Anexo Board, comprising the Independent Anexo Directors, was established for the purposes of considering the Takeover Offer and making recommendations to Anexo Shareholders in relation to the Takeover Offer. The Independent Anexo Directors are Chris Houghton, Roger Barlow, Richard Pratt, Dawn O'Brien, Mark Bringloe, Rachael Wong and Gary Carrington.

Over the last three months, the Independent Anexo Directors have engaged in extensive negotiations with the Joint Bidders to improve the proposals advanced by the Joint Bidders and seek to ensure a fair deal for shareholders. This has resulted in various improvements (including as to the Coupon Rate and redemption rights prior to the maturity date of the PIK Loan Notes and certain pre-emption rights for holders of Consideration Shares on new issues of securities) to the terms of the Takeover Offer, and an increase in the amount of cash available for the Tender Offer.

Following discussions with the Panel (and as announced on 1 August 2025), due to the ongoing employment of the Independent Executive Anexo Directors, the recommendation given in paragraph 12 of this letter shall be given by the Independent Non-Executive Anexo Directors only. The Independent Non-Executive Anexo Directors have considered a range of factors, including strategic and longer term factors, in their determinations as set out below and accordingly, after careful consideration, have concluded that the Takeover Offer is in the best interests of Anexo Shareholders as a whole and intend to unanimously recommend that Anexo Shareholders accept the Takeover Offer (as the Independent Anexo Directors who are also Anexo Shareholders, being Dawn O'Brien and Rachael Wong, intend to do with respect to the 485,436 and 145,632 Anexo Shares held by them, respectively). Dawn O'Brien and Rachael Wong have chosen to accept the Takeover Offer and elect to accept the Alternative Offer to receive Consideration Shares as they each believe in the long term value and future growth of the Company as a private business.

Delisting

As noted in the Rule 2.7 Announcement, the Independent Non-Executive Anexo Directors have been of the view for some time that Anexo's current quotation is a barrier to long-term success. The lack of comparable quoted entities, the departure of many institutional shareholders from the register, and paucity of analyst coverage all constitute a drag on the value of Anexo Shares in the near and medium term. When the Wider Anexo Group's financial results have met analyst expectations, this has had little positive impact on the share price, a trend which the Independent Non-Executive Anexo Directors do not anticipate changing.

As such, the Anexo Board invited a number of advisers to present their views on the current position of the Wider Anexo Group, including the declining share price, with a view to advising on options to generate and increase overall shareholder value. Presentations were made to the Anexo Board by these financial advisory firms, all of whom were unanimous in their advice to the Anexo Board that admission of Anexo Shares to trading on AIM was no longer in the best interests of Anexo or its shareholders. Further, all of the financial advisers advised that Anexo would be better placed to drive improvements in shareholder value as a private company. The reasoning provided, with which the Anexo Board concurred, included:

- the public quotation has failed to provide Anexo with access to the additional capital required to support growth, noting that Anexo has, over the last five years, sought market support in fund raising without success, and has failed to effectively incentivise employees through share ownership;
- there is continued weak share price performance with an ongoing declining share price, limited trading liquidity in Anexo Shares and lack of institutional shareholder appetite for both the business and its sector. Additionally, driving growth in Anexo requires both: (i) the reinvestment of proceeds received from claim settlement; and (ii) access to sources of external capital. A general lack of understanding of the Wider Anexo Group and its working capital cycle has acted as a further drag on Anexo's share price. The inability to raise equity on the public markets (which had been an aim of Anexo in seeking admission in 2018) has caused Anexo to seek such financing as debt;
- having the flexibility to react quickly to developments, not least regarding the funding of Anexo, is crucial to the business, and Anexo's public quotation inhibits such flexibility; and
- there are significant costs in maintaining a quotation on AIM.

Accordingly, taking into account the advice received, the Anexo Board began to consider options to address the issues noted above.

Alternative transactions

The Independent Non-Executive Anexo Directors considered the possibility of generating viable alternatives to the Takeover Offer that would realise value for Anexo Shareholders. However, no viable alternatives have been identified, and no other approaches to Anexo have been made since the Joint Bidders' possible offer for Anexo in 2021. Further, such alternative transactions would require the approval of one or more of the Joint Bidders.

Tender Offer

Although the Takeover Offer does not directly include a cash element, by virtue of the Tender Offer, which the Joint Bidders irrevocably undertook to vote in favour of, Anexo Shareholders had the opportunity to realise at least part of their holdings in cash. As noted above, the Independent Non-Executive Anexo Directors proposed, and the Joint Bidders accepted, an increase in the quantum of funds available for the Tender Offer. While the Tender Offer is independent of the Takeover Offer, the ordinary resolution to approve the Tender Offer at a general meeting of Anexo Shareholders held on 6 August 2025 (the "**Tender Offer Resolution**") required the voting support of the Joint Bidders who could otherwise have prevented the passing of the resolution. Given the Joint Bidders had undertaken not to tender their Anexo Shares, up to 46.47 per cent. of the Anexo Shares held by Eligible Shareholders were available to be tendered under the Tender Offer on a *pro rata* basis. In addition, Dawn O'Brien and Rachael Wong, the Independent Non-Executive Anexo Directors who are interested in Anexo Shares, also gave irrevocable undertakings to vote, or procure the voting, in favour of the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and both elected not to tender any of their shares in the Tender Offer.

Anexo Shareholders who accepted the Tender Offer were entitled to tender some or all of their Anexo Shares under the Tender Offer and, as the Tender Offer was oversubscribed, the accepting Anexo Shareholders' entitlements were pro-rated. As the Joint Bidders had undertaken not to tender their Anexo Shares, £12 million was available to Eligible Shareholders who wished to tender their Anexo Shares under the Tender Offer. Eligible Shareholders also had the option to make excess applications in respect of the Tender Offer.

Completion of the Tender Offer was subject to the condition set out in the Tender Offer Circular relating to Anexo Shareholders passing the Tender Offer Resolution, and the Tender Offer closed on 7 August 2025 and the results were announced on 8 August 2025.

Intentions for the business

Further, the Independent Non-Executive Anexo Directors have also considered the Joint Bidders' stated intentions for the business, management and employees and other stakeholders of the Company. The Independent Non-Executive Anexo Directors believe that the Joint Bidders are strongly positioned to support the Company with the next phase of its growth, providing both access to capital for further development and continuity for Anexo's clients, employees and other stakeholders. In addition, as a private company, Anexo would be better able to develop its business away from the parameters of operating in public markets, and its associated costs. Further, although the Joint Bidders have stated that they do not have any plans to implement an Exit within the next 12 months, the Independent Non-Executive Anexo Directors believe that, if a sale were to be sought following this, it would be a simpler transaction and that Anexo would be better positioned as a private company.

4. Independent financial adviser's assessment of financial terms of the Takeover Offer

The Independent Non-Executive Anexo Directors have been advised by Grant Thornton in connection with the financial terms of the Takeover Offer. In providing its advice, Grant Thornton has taken into account the commercial assessments of the Independent Non-Executive Anexo Directors.

For the reasons set out below, together with the risk factors and other investment considerations set out in Part 1 of this Offer Document, Grant Thornton is: (i) unable to advise the Independent Non-Executive Anexo Directors whether or not the financial terms of the Loan Note Offer are fair and reasonable due to uncertainties relating to the valuation of the PIK Loan Notes; and (ii) unable to advise the Independent Non-Executive Anexo Directors whether or not the financial terms of the Alternative Offer are fair and reasonable as it is not possible to provide a reasonable assessment of the present value of the Consideration Shares:

- although the Principal Amount Offered implies an earnings multiple falling within a range of multiples observed in companies and transactions identified as being broadly comparable to the constituent parts of the Wider Anexo Group (whilst acknowledging the limited availability of directly comparable and relevant companies and transactions, particularly in relation to the Wider Anexo Group's credit hire activities), the Principal Amount Offered does not give any consideration to the potential upside that could be realised if the Company successfully delivers the potentially material, albeit uncertain returns associated with the Wider Anexo Group's investment into the diesel emissions litigation. A favourable settlement of the diesel emission litigation claims would be expected to enhance the Company's revenue, profitability and cashflows although the certainty, quantum and timing of any negotiations or court settlement, and the costs associated with pursuing the claims, remains uncertain;
- whilst the Principal Amount Offered represents a premium of 17.6 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day prior to the commencement of the Offer Period), and a premium of 48.2 per cent. to the closing price of 40.5 pence per Anexo Share on the Latest Practicable Date, it also reflects a discount of 2.6 per cent. to the Volume-Weighted Average Price of 61.6 pence per Anexo Share for the period between the commencement of the Offer Period up to (and including) 18 July 2025 (being the latest practicable date prior to the publication of the Rule 2.7 Announcement) and also a discount to longer term volume weighted averages (between four and 12 months) prior to the commencement of the Offer Period;
- the PIK Loan Note and Consideration Shares are non-cash unlisted consideration which have no readily realisable market value and are subject to transfer restrictions under the Loan Note Instrument and the Revised Midco SHA. The PIK Loan Notes and Consideration Shares are inherently subject to the risks associated with illiquid and non-transferable securities, as further described in Part 1 of this Offer Document; and
- in respect of the Alternative Offer: (i) the Consideration Shares have limited governance rights as they will not carry voting rights; (ii) accepting Anexo Shareholders may be vulnerable to significant dilution as the Consideration Shares will only carry pre-emption rights on new issues of Midco Shares for cash (although, as detailed in paragraph 2 of Part 1 of this Offer Document, Anexo Shareholders do have additional rights in the event that Midco seeks to issue shares for non-cash consideration to the Joint Bidders or persons connected with them); and (iii) the future value of the Consideration Shares is uncertain as any exit by the accepting Anexo Shareholders will be reliant on at least one of the Joint Bidders also exiting.

5. No significant change and ratings

Since 31 December 2024, being the date of the last audited financial statements, Anexo's trading has been in line with management expectations and has broadly been in line with trading in the first half of 2024.

As disclosed in the 2024 Anexo Annual Report, during 2024, the Company secured a £30 million loan facility from Callodine Commercial Finance LLC, of which £20 million was drawn as at 31 December 2024. On 25 July 2025, a further £10 million of the Callodine Commercial Finance LLC facility was drawn down and the Company is in the process of increasing the facility to £40 million. This will result in a £9.7 million net cash inflow for the Company, following deduction of relevant fees, and will result in a £10 million increase in long-term borrowings.

On 22 July 2025, the Company announced the Tender Offer. On 8 August 2025, the Company announced that the Tender Offer had been heavily oversubscribed and, as a result, 20 million Anexo Shares would be purchased by the Company for £12 million, and the Anexo Shares were subsequently cancelled on 13 August 2025, resulting in a reduction in the issued share capital of the Company to 97,990,294 Anexo Shares. The Tender Offer and the associated costs to the Company was funded by way of £9.7 million net cash drawdown from the Callodine Commercial Finance LLC loan facility and a further £2.82 million from the Company's existing cash reserves, resulting in a total decrease to the Company's cash balance of £12.52 million. Upon cancellation of the tendered Anexo Shares, the Company's share capital reserve was reduced by £10,000.

Save as disclosed above, there has been no significant change in the financial or trading position of the Anexo Group since 31 December 2024, being the date to which the last audited results of the Anexo Group were prepared. There are no current public ratings or outlooks accorded to Anexo by ratings agencies.

6. Compulsory acquisition

Your attention is drawn to paragraph 14 of the letter from Bidco in Part 1 of this Offer Document which details Bidco's intention to undertake a compulsory acquisition of any outstanding minority holdings of Anexo Shares once Bidco acquires at least 90 per cent. of Anexo Shares in connection with the Takeover Offer.

7. Cancellation of admission to trading on AIM

Your attention is drawn to paragraph 15 of the letter from Bidco in Part 1 of this Offer Document regarding the cancellation of Anexo's admission to trading on AIM and, subsequently, Bidco's intention to seek re-registration of Anexo as a private limited company as soon as practicable after the cancellation. Following the cancellation, Anexo Shares will no longer remain tradeable on AIM, which is expected to remove or significantly reduce the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted. It is therefore expected that holdings of Anexo Shares will be more difficult to value and trade.

8. United Kingdom taxation

A summary of the relevant UK taxation, which is intended as a general guide only, is set out in Part 6 of this Offer Document. If you are in any doubt as to your tax position, or if you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser immediately.

9. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 19 of Part 1, paragraph 6 of Part A of Part 3 and Part 7 of this Offer Document.

10. Further information

Further terms of the Takeover Offer are set out in Part A of Part 3 of this Offer Document. Your attention is also drawn to the letter from Bidco in Part 1 of this Offer Document and, if your Anexo Shares are held in certificated form, to the accompanying Form of Acceptance. **You should read the whole of this Offer Document, the KYC Form and, if applicable, the Form of Acceptance and not rely solely on the information contained in this letter.**

11. Action to be taken

Your attention is drawn to the information to the procedure for accepting the Takeover Offer which is set out in paragraph 16 of the letter from Bidco in Part 1 of this Offer Document, if you hold Anexo Shares in certificated form, the Form of Acceptance and, if applicable, the KYC Form. If you wish to elect for the Alternative Offer, you must deliver KYC Information to Crowe Trust on the same date as you send your completed Form of Acceptance to the Receiving Agent or make your Electronic Acceptance (as applicable).

Your decision as to whether to accept the Takeover Offer or not will depend on your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you wish to accept the Takeover Offer in respect of Anexo Shares held in uncertificated form (that is, shares held in CREST), your acceptance should be made electronically through CREST by following the procedure set out in paragraph 16 of Part 1 of this Offer Document, so that the TTE Instruction settles as soon as possible and, in any event, no later than the Final Acceptance Date.

If you wish to accept the Takeover Offer in respect of Anexo Shares held in certificated form, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 16 of Part 1 of this Offer Document, together with any appropriate share certificates and/or document(s) of title, so as to be received by the Receiving Agent by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or delivered by hand (during normal business hours only) by no later than the Final Acceptance Date. A reply-paid envelope addressed to the Receiving Agent for use in the United Kingdom only is enclosed for your convenience.

12. Independent Non-Executive Anexo Directors' recommendation

General

As noted in paragraph 3 of this letter, although Grant Thornton advised the Independent Anexo Directors, the recommendation given in this paragraph 12 is being given by the Independent Non-Executive Anexo Directors only.

The Independent Non-Executive Anexo Directors have considered the advice from Grant Thornton in connection with the financial terms of the Tender Offer and the Takeover Offer. It is noted that the Principal Amount Offered falls within a range of comparable multiples identified by Grant Thornton. The Independent Non-Executive Anexo Directors have also considered in detail Grant Thornton's comments on the potential upside of the diesel emission litigation claims. The Independent Non-Executive Anexo Directors emphasise that: (i) the market has been kept abreast of significant events with respect to such claims; and (ii) all the claims are within a litigation process of which a large proportion are at a very early stage, impossible to quantify and therefore the Independent Non-Executive Anexo Directors would not expect any offeror to heavily weight these claims into its offer price. The Independent Non-Executive Anexo Directors note that any Anexo Shareholders that accept the Alternative Offer for Consideration Shares may indirectly benefit from any potential upside from such diesel emission litigation claims. The Independent Non-Executive Anexo Directors note that the Principal Amount Offered, being the principal amount of the PIK Loan Notes per Anexo Share being offered pursuant to the Loan Note Offer, constitutes a premium of 17.6 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the Offer Period began), a premium of 13.9 per cent to the volume weighted average price of 52.7 pence for the month ended on 17 April 2025 (being the last Business Day before the Offer Period began) and a premium of 48.2 per cent. to the closing price of 40.5 pence per Anexo Share on the Latest Practicable Date.

The Independent Non-Executive Anexo Directors have also considered that Topco has no restrictions on buying Anexo Shares and there will be no requirement under the Code for it to make an offer for Anexo Shares in the future. Anexo Shareholders who did not take up their entitlement under the Tender Offer and do not accept the Takeover Offer will not have any certainty that Anexo Shares will remain admitted to trading on AIM and the Independent Non-Executive Anexo Directors would draw Anexo Shareholders attention to the Joint Bidders' intention to seek, and the undertaking of Anexo to procure (subject to Anexo Shareholder approval), a de-listing (as described more fully paragraph 15 of Part 1 of this Offer Document) and consequently there can be no certainty that Anexo Shares will continue to be traded. Furthermore, holders of Anexo Shares will not benefit from the Exit provisions available for holders of the PIK Loan Notes or Consideration Shares in the future.

After taking all the above into account, the Independent Non-Executive Anexo Directors believe that the terms of the Takeover Offer are fair and reasonable and: (i) recognise the medium-term risks and prospects of Anexo in its current form as a standalone, small-cap quoted entity; (ii) are in the best interests of Anexo's stakeholders; and (iii) that Anexo Shareholders should be given this opportunity to realise value. Consequently, the Independent Non-Executive Anexo Directors hereby recommend that Anexo Shareholders accept the Takeover Offer.

However, the Independent Non-Executive Anexo Directors are not making any recommendation or giving any advice to Anexo Shareholders as to whether or not they should elect for the PIK Loan Notes or Consideration Shares. Anexo Shareholders are strongly recommended to take into account the disadvantages and advantages highlighted in paragraph 2 of Part 1 of this Offer Document, as well as their individual circumstances, and should take their own independent financial, legal and tax advice when deciding whether or not to elect for the Alternative Offer or the Loan Note Offer.

Yours faithfully,

**Chris Houghton
Richard Pratt
Roger Barlow**

PART 3

FURTHER TERMS OF THE TAKEOVER OFFER AND ACCEPTANCES

PART A

FURTHER TERMS OF THE OFFER

1. Offer and acceptance

- (a) The Takeover Offer is open for acceptance until the Final Acceptance Date. The Takeover Offer is unconditional from the outset and acceptances under the Takeover Offer are final and binding with no rights of withdrawal save as otherwise agreed in writing between Bidco and any particular Anexo Shareholder or as otherwise permitted by Bidco (either generally or for any particular Anexo Shareholder). The Takeover Offer will remain open for acceptance until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' notice prior to the specified date (which cannot be less than 21 days after the posting of this Offer Document). Such notice will be given to Anexo Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo.
- (b) If a competitive situation (as determined by the Panel) arises after Bidco has made a "no increase" statement (as referred to in the Code), Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of, and set aside, that statement, and revise the Takeover Offer, provided that Bidco complies with the requirements of the Code and, in particular, it announces that the statement is set aside and that it is free to revise the Takeover Offer as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (c) If, as a result of a Code matter remaining outstanding on the Final Acceptance Date, Bidco may, with the consent of the Panel, extend the latest time at which the Takeover Offer may close pending the final determination of that outstanding Code matter.
- (d) The Takeover Offer will remain open for acceptance for not less than 21 days from the date of this Offer Document. Bidco will give not less than 14 days' notice to those Anexo Shareholders who have not accepted the Takeover Offer (and to persons with information rights) of the Final Acceptance Date.

2. Announcements

- (a) Except with the Panel's consent, Bidco shall, during the Offer Period, make an announcement by 8:00 a.m. on the Business Day following any amendment to the Final Acceptance Date (or such other time(s) or date(s) as the Panel may require or consent to).
- (b) In this Part A, references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (c) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to no less than two newswire services operating in the United Kingdom and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (d) A copy of any announcement made by Bidco in accordance with this paragraph 2 of this Part A will be available, subject to certain restrictions relating to persons outside the United Kingdom, for inspection on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo promptly after the making of such announcement and in any event by no later than 12:00 p.m. (London time) of the Business Day following the announcement.
- (e) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 2(d) of this Part A, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

As the Takeover Offer is unconditional from the outset, acceptances under the Takeover Offer are final and binding with no rights of withdrawal save as otherwise agreed in writing between Bidco and any particular Anexo Shareholder or as otherwise permitted by Bidco (either generally or for any particular Anexo Shareholder).

4. Revisions of the Takeover Offer

- (a) Although no revision of the Takeover Offer is envisaged, if the Takeover Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise), such revised Takeover Offer will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) after the date on which Bidco publishes the revised documentation, provided that, if such revision represents on the date on which it is announced an improvement or no diminution in the value of the revised Takeover Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Anexo Shareholder (under the Takeover Offer or otherwise), the benefit of the revised Takeover Offer will, subject to paragraphs 4(c), 4(d) and 6 of this Part A, be made available to any Anexo Shareholder who has accepted the Takeover Offer in its original or any previously revised form(s) (“**Previous Acceptor**”). The acceptance of the Takeover Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, save as provided in paragraphs 4(c), 4(d) and 6 of this Part A, be treated as an acceptance of the Takeover Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco, the Receiving Agent, Investec and each of their directors as such Previous Acceptor’s attorney and/or agent with authority to:
- (i) accept any such revised Takeover Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Takeover Offer includes alternative forms of consideration, make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Anexo Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part A, the powers of attorney and authorities conferred by this paragraph 4 of this Part A, and any acceptance of a revised Takeover Offer and/or any election pursuant thereto shall be irrevocable.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part A shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (i) in respect of Anexo Shares in certificated form, delivers to the Receiving Agent at Equiniti Limited, Corporate Actions, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by hand (during normal business hours only), within 14 days of the posting of the document containing the revised Takeover Offer, a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Takeover Offer in some other manner than that set out in their original or any previous acceptance; or
 - (ii) in respect of Anexo Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - the number of Anexo Shares in respect of which the changed election is made;
 - the member account ID of the Previous Acceptor;

- the participant ID of the Previous Acceptor;
- the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent, which is 5RA19;
- the member account IDs of the Receiving Agent, in its capacity as escrow agent which are:
 To accept the Loan Note Offer and receive the PIK Loan Notes ALAANE01
 To accept the Alternative Offer and receive the Consideration Shares ALAANE02;
- the corporate action ISIN in respect of the Anexo Shares, which is GB00BF2G3L29;
- the intended settlement date for the changed election;
- the contact name and telephone number inserted in the shared note field;
- the corporate action number for the Takeover Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will, on behalf of Bidco, reject or accept the requested change of election by transmitting in CREST a Receiving Agent reject (AEAD) or Receiving Agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part A shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Takeover Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Takeover Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part A shall not be exercised in respect of any election available under the revised Takeover Offer save in accordance with this paragraph 4(d).
- (e) Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance, Electronic Acceptance or TTE Instruction (in respect of the Takeover Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Takeover Offer as a valid acceptance of the revised Takeover Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part A, *mutatis mutandis*, on behalf of the relevant Anexo Shareholder.
- (f) Bidco may (with the consent of the Panel) extend or revise the Takeover Offer provided it complies with the requirements of the Code.

5. Acceptances and purchases

- (a) It is intended that the Offer will be implemented by way of a takeover offer for the purposes of Chapter 3 of Part 28 of the UK Companies Act. However, Bidco reserves the right to elect, with the consent of the Panel and Anexo, to implement the Offer by way of a Court-sanctioned Scheme in accordance with Part 26 of the UK Companies Act. If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Takeover Offer, subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular, the Final Acceptance Date may cease to apply (and Bidco may, in accordance with the Code, specify a new closing date by which the Scheme must become effective and specific dates by which the Meetings and the Sanction Hearing must be held); and instead the Scheme would become effective and binding following:
 - (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Anexo Shareholders present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meetings;

- (ii) the Resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
 - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.
- (b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be subject to the terms set out in Part A of this Part 3.
- (c) Anexo Shares will be acquired by Bidco pursuant to the Takeover Offer fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at completion of the Takeover Offer, including the right to receive and retain all dividends and distributions (if any) declared, made or paid following the Final Acceptance Date.
- (d) If, on or after the date of the Rule 2.7 Announcement but prior to the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Anexo in respect of the Anexo Shares, Bidco reserves the right to reduce the Principal Amount Offered by the amount of such dividend, distribution or return of value. If (but only to the extent) Bidco exercises that right to make such a reduction in respect of a dividend, distribution or return of value, Anexo Shareholders will be entitled to receive and retain such dividend, distribution or return of value and references in this Offer Document to the Principal Amount Offered or consideration payable under the terms of the Takeover Offer will be deemed to be references to the consideration as so reduced. If and to the extent that any such dividend or distribution or return of value has been announced or declared, made or paid or is payable is: (i) transferred pursuant to the Takeover Offer on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled before payment, the Principal Amount Offered or consideration payable under the terms of the Takeover Offer shall not be subject to change in accordance with this paragraph (d). Any exercise by Bidco of its rights referred to in this paragraph (d) shall not be regarded as constituting any revision or variation of the Takeover Offer.
- (e) Except with the consent of the Panel, settlement of the consideration to which any accepting Anexo Shareholder is entitled under the Takeover Offer will be implemented in full in accordance with the terms of the Takeover Offer free of any lien, right of set-off, counterclaim or other analogous right to which any person may otherwise be, or claim to be, entitled against such Anexo Shareholder, and will be effected in the manner described in this Offer Document.
- (f) The Takeover Offer is made on 19 August 2025 and is capable of acceptance from that date. Copies of this Offer Document, a specimen Form of Acceptance, and all related documents are available (subject to certain restrictions relating to persons outside the United Kingdom) for inspection on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo, and from the Receiving Agent at the address set out in paragraph 4(c)(i) of this Part A.
- (g) In respect of Anexo Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Takeover Offer. The provisions of this Part A shall be deemed to be incorporated in, and form part of, each Form of Acceptance. Words and expressions defined in this Offer Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (h) The Takeover Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Takeover Offer, all actions taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an Anexo Shareholder and Bidco, Investec, Grant Thornton or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraph 5(j) of this Part A, the courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Takeover Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Takeover Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Anexo Shareholder constitutes such Anexo Shareholder's irrevocable submission to the jurisdiction of the courts of England.

- (j) The agreement in paragraph 5(i) of this Part A is included for the benefit of Bidco, Investec and the Receiving Agent and, accordingly, Bidco, Investec and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Anexo Shareholder constitutes such Anexo Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) Any omission or failure to despatch this Offer Document or (where relevant) the Form of Acceptance or any other document relating to the Takeover Offer or any notice required to be despatched under the terms of the Takeover Offer to, or any failure to receive the same by, any person to whom the Takeover Offer is made, or should be made, shall not invalidate the Takeover Offer in any way or create any implication that the Takeover Offer has not been made to any such person. Subject to paragraph 6 of this Part A, the Takeover Offer extends to any such person and to all Anexo Shareholders to whom this Offer Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the United Kingdom) collect copies of those documents from the Receiving Agent at the address set out in paragraph 4(c)(i) of this Part A or inspect this document on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo while the Takeover Offer remains open for acceptance.
- (l) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part A or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Anexo Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971).
- (m) Without prejudice to any other provisions of this Part A and subject to the requirements of the Code, Bidco, Investec and the Receiving Agent reserve the right to treat acceptances of the Takeover Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE Instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this Offer Document or, in respect of Anexo Shares held in certificated form, in the Form of Acceptance. In that event, subject to the provisions of the Code, no settlement of consideration of the Takeover Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.
- (n) All communications, notices, certificates and document(s) of title to be delivered by or sent to or from any Anexo Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- (o) If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more in value of the Anexo Shares to which the Takeover Offer relates and 90 per cent. or more of the voting rights carried by those shares, Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the UK Companies Act to acquire compulsorily the remaining Anexo Shares on the same terms as the Takeover Offer.
- (p) Following completion of the Tender Offer, Bidco held, as of close of business on the Latest Practicable Date, approximately 75.8 per cent. of the Anexo Shares, and now intends to seek the cancellation of the admission to trading on AIM of the Anexo Shares, such cancellation expected to take effect as soon as practicable and, in any event, prior to 30 September 2025. As soon as practicable following the cancellation, Bidco intends to procure the re-registration of Anexo as a private limited company under the relevant provisions of the UK Companies Act. Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of its AIM listing and the re-registration (in the case of the latter, provided no application is made in accordance with the terms of the UK Companies Act).
- (q) Any reference in this Part A to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Offer Document).

- (r) In relation to any acceptance of the Takeover Offer in respect of a holding of Anexo Shares which are in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Takeover Offer as may be necessary or desirable to give effect to any purported acceptance of the Takeover Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (s) For the purposes of this Offer Document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (t) Neither Bidco, nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Takeover Offer or otherwise in connection therewith.
- (u) The Takeover Offer is subject to applicable requirements of the FCA, the London Stock Exchange, the AIM Rules and the Code. In the event of any conflict or inconsistency between the terms of the Takeover Offer and the Code, the provisions of the Code shall prevail, and Bidco reserves the right to (and shall, if required by the Panel) make such alterations, additions or modifications to the terms of the Takeover Offer so that any such conflict or inconsistency is removed.
- (v) Any question as to the validity (including time of receipt) of any acceptance of the Takeover Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Investec, the Receiving Agent or any other person will be under any duty to notify of any defect or irregularity in any purported acceptance of the Takeover Offer or will incur any liability for failure to do so or for any determination under this paragraph 5(v).

6. Overseas Shareholders

- (a) The making and availability of the Takeover Offer outside the United Kingdom and/or to Overseas Shareholders (or to agents, nominees, custodians or trustees of such persons) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Offer Document, a Form of Acceptance and/or a KYC Form in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance or KYC Form if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance or KYC Form cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Offer Document, the Form of Acceptance and/or the KYC Form are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Offer Document, the Form of Acceptance and/or the KYC Form and wishing to accept the Takeover Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Takeover Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and Investec (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco or Investec (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult an independent professional adviser in the relevant jurisdiction immediately.

- (b) In particular, unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Takeover Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Takeover Offer may not be made directly or indirectly, in or into, or by the use of any means (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use or means. Accordingly, copies of this Offer Document and any formal documentation relating to the

Takeover Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction.

Persons receiving such documents (including without limitation, agents, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means for any purpose, directly or indirectly, in connection with the Takeover Offer. Doing so may invalidate any purported acceptance of the Takeover Offer. Persons wishing to accept the Takeover Offer must not use such mails or any such means, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Takeover Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Takeover Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Anexo Shareholders must provide addresses outside a Restricted Jurisdiction for the return of the Form of Acceptance, share certificates, other document(s) of title or any other document relating to the Takeover Offer.

- (c) An Anexo Shareholder may be deemed not to have validly accepted the Takeover Offer if:
- (i) such Anexo Shareholder puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part B of this Part 3, or, having inserted in or having completed Box 6 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Anexo Shareholder does not subsequently provide to Bidco the name and address of a person or agent outside a Restricted Jurisdiction to whom such Anexo Shareholder wishes any documents to be sent;
 - (ii) such Anexo Shareholder inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Anexo Shareholder wishes any documents to be sent;
 - (iii) in any case, the Form of Acceptance is received in an envelope postmarked in, or which appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction;
 - (iv) such Anexo Shareholder inserts in Box 2 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - (v) such Anexo Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 6(g)(i) of this Part A) pursuant to paragraph 6(g) unless they also make a related Restricted ESA Instruction (as defined in paragraph 6(g)(ii) of this Part A) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part B of this Part 3 could have been truthfully given by the relevant Anexo Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Takeover Offer, notwithstanding the restrictions described above, any person (including, without limitation, agents, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses any means (including without limitation, e-mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6.
- (e) Any acceptance of the Takeover Offer by Anexo Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part B of this Part 3 or (as the case may be) paragraph (b) of Part C of this Part 3 is liable to be disregarded.

- (f) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If an Anexo Shareholder holding Anexo Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part C of this Part 3, but nevertheless can provide evidence satisfactory to Bidco that they can accept the Takeover Offer in compliance with all relevant legal and regulatory requirements, such Anexo Shareholder may only purport to accept the Takeover Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
 - (i) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA Instructions (each, a “**Restricted ESA Instruction**”) which specify the form of consideration which such Anexo Shareholder wishes to receive (consistent with the alternatives offered under the Takeover Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in paragraph 6(h) of this Part A to waive, vary or modify the terms of the Takeover Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Takeover Offer is open for acceptance. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a Receiving Agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Bidco, reject the purported acceptance by transmitting in CREST a Receiving Agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the number of Anexo Shares in uncertificated form in respect of which you wish to accept the Takeover Offer and to be transferred to the relevant escrow account (**being all but not some only of your Anexo Shares**);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Equiniti Limited specific to a Restricted Escrow Transfer, which is 5RA19;
- (v) the member account ID of the Receiving Agent, which is RESTRICT;
- (vi) the corporate action ISIN in respect of the Anexo Shares, which is GB00BF2G3L29;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than the Final Acceptance Date;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) the corporate action number for the Takeover Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (x) input with a standard delivery instruction priority of 80.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Anexo Shares relevant to that Restricted ESA Instruction (**being all but not some only of your Anexo Shares**);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- (v) the participant ID (being 5RA19) and the member account ID (RESTRICT), which is relevant to the form of consideration required;
- (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates to be inserted at the beginning of the shared note field;

- (vii) the corporate action ISIN in respect of the Anexo Shares, which is GB00BF2G3L29;
 - (viii) the intended settlement date. This should be as soon as possible and, in any event, by no later than the Final Acceptance Date;
 - (ix) the contact name and telephone number inserted in the shared note field;
 - (x) the corporate action number for the Takeover Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - (xi) input with a standard delivery instruction priority of 80.
- (h) These provisions and any other terms of the Takeover Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Anexo Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 6 of this Part A supersede any terms of the Takeover Offer inconsistent with them. References in this paragraph 6 to an Anexo Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.
- (i) Bidco reserves the right to notify any matter, including the making of the Takeover Offer, to all or any Anexo Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom Bidco knows to be an agent, custodian, trustee or nominee holding Anexo Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Anexo Shareholder to receive or see that notice.
- (j) A reference in this Offer Document to a notice or provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART B

FORM OF ACCEPTANCE

This Part B applies only to Anexo Shares held in certificated form. If you hold all of your Anexo Shares in uncertificated form, you should ignore this Part B and instead read Part C of this Part 3.

For the purposes of this Part B and the Form of Acceptance, the phrase “Anexo Shares in certificated form comprised in the acceptance” shall mean the greater of:

- the relevant Anexo Shareholder’s entire holding of Anexo Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Anexo Shareholder’s entire holding of Anexo Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance on the Final Acceptance Date; and
- the number of Anexo Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Anexo Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Bidco, Investec and the Receiving Agent (so as to bind such Anexo Shareholder and such Anexo Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
 - (i) an acceptance of the Takeover Offer in respect of all of the Anexo Shares in certificated form comprised in the acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part B and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Anexo Shareholder’s acceptance of the Takeover Offer, in each case on and subject to the terms and conditions set out or referred to in this Offer Document and in the Form of Acceptance and that each such acceptance shall be irrevocable provided that if:
 - (A) any Box is not completed; or
 - (B) the acceptance is otherwise completed incorrectly,but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Loan Note Offer in respect of all of the Anexo Shares in certificated form comprised in the acceptance;
- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such Anexo Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Takeover Offer or the execution or delivery of the Form of Acceptance used, directly or indirectly, any means (including, without limitation, facsimile transmission e-mail, telephone, internet or otherwise) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction;
 - (iii) is accepting the Takeover Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal and such principal has given all instructions with respect to the Takeover Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Takeover Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has

not taken or omitted to take any action that will or may result in Bidco or Investec (or any other person acting on behalf of them) being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Takeover Offer or such Anexo Shareholder's acceptance thereof;

- (c) that, in relation to Anexo Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable and separate appointment of each of Bidco, Investec and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
 - (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Anexo Shares in certificated form comprised in the acceptance in favour of Bidco or such other person or persons as Bidco or its agent may direct in connection with the acceptance of the Takeover Offer;
 - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Anexo Shares for registration within six months of the Final Acceptance Date; and
 - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Takeover Offer and to vest in Bidco (or its nominee) the Anexo Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Anexo Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes an irrevocable authority and request, subject to the provisions of paragraph 6 of Part A of this Part 3, to Anexo and/or its agents to procure the registration of the transfer of the Anexo Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title, or satisfactory indemnities, in respect of the Anexo Shares to Bidco or as it may direct;
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Bidco, Investec and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 of Part A of this Part 3 in respect of the Anexo Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, in respect of Anexo Shares in relation to which the Takeover Offer has been accepted or deemed to be accepted and pending registration in the name of Bidco or as it may direct:
 - (i) Bidco and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Anexo or of any class of its shareholders) attaching to the Anexo Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a Form of Acceptance by an Anexo Shareholder shall constitute with regard to such Anexo Shares in certificated form comprised in the acceptance:
 - (A) an authority to Anexo and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Anexo Shareholder as a member of Anexo (including any share certificate(s) or other document(s) of title) to Bidco at its registered office;
 - (B) an irrevocable authority to Bidco and the directors of and any other person authorised by Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Anexo Shares held by such Anexo Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Anexo Shareholder's attorney and/or agent and on such Anexo Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Anexo Shares appointing any person nominated by Bidco to attend general and separate class meetings of Anexo (and any adjournments thereof) and to

exercise the votes attaching to such shares on such Anexo Shareholder's behalf, where relevant); and

- (C) the agreement of such Anexo Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Anexo Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Anexo;
- (g) that such Anexo Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 4(c)(i) of Part A of this Part 3 of, share certificate(s) or other document(s) of title in respect of those Anexo Shares in certificated form comprised in the acceptance, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event so as to arrive by no later than the latest permissible time on the Final Acceptance Date;
 - (h) that such Anexo Shareholder is the sole legal and beneficial owner of the Anexo Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such Anexo Shares and has the necessary capacity and authority to execute the Form of Acceptance;
 - (i) that such Anexo Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Anexo Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on the Final Acceptance Date;
 - (j) that the terms and conditions of the Takeover Offer contained in this Offer Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
 - (k) that, if such Anexo Shareholder accepts the Takeover Offer, they will do all such acts and things as shall be necessary or expedient to vest the Anexo Shares in certificated form comprised in the acceptance in Bidco or such other persons as Bidco may decide;
 - (l) that such Anexo Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Investec or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this Offer Document;
 - (m) that the execution of the Form of Acceptance constitutes such Anexo Shareholder's agreement to the terms of paragraphs 5(i) and 5(j) of Part A of this Part 3;
 - (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
 - (o) that if any provision of Part A or Part B of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco, Investec or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Anexo Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidco, Investec and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part A or Part B of this Part 3; and
 - (p) that such Anexo Shareholder is not a customer (as defined by the FCA Handbook) of Investec in connection with the Takeover Offer.

References in this Part B to an Anexo Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part B shall apply jointly and to each of them.

PART C

ELECTRONIC ACCEPTANCE

This Part C applies only to Anexo Shares held in uncertificated form, that is in CREST. If you hold all of Anexo Shares in certificated form, you should ignore this Part C and instead read Part B of this Part 3.

For the purposes of this Part C, the phrase “Anexo Shares in uncertificated form comprised in the acceptance” shall mean the number of Anexo Shares which are transferred by the relevant Anexo Shareholder by Electronic Acceptance to an escrow account by means of a TTE Instruction (which shall be all (and not some only) of the Anexo Shares held by such Anexo Shareholder).

Each Anexo Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Bidco, Investec and the Receiving Agent (so as to bind such Anexo Shareholder and such Anexo Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

(a) that the Electronic Acceptance shall constitute:

- (i) an acceptance of the Takeover Offer in respect of the number of Anexo Shares in uncertificated form to which a TTE Instruction relates; and
- (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with the acceptance of the Takeover Offer,

in each case, on and subject to the terms and conditions set out or referred to in this Offer Document and that each such acceptance and election shall be irrevocable;

(b) that such Anexo Shareholder:

- (i) has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
- (ii) has not otherwise used in connection with the Takeover Offer, directly or indirectly, any means (including, without limitation, facsimile transmission e-mail, TTE Instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (iii) is accepting the Takeover Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s);
- (iv) in respect of the Anexo Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Takeover Offer from outside a Restricted Jurisdiction; and
- (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco or Investec (or any other person acting on behalf of them) being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Takeover Offer or such Anexo Shareholder’s acceptance thereof;

(c) that the Electronic Acceptance constitutes the irrevocable appointment of each of Bidco, Investec and any director of, or any person authorised by, any of them as such shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Takeover Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of Anexo Shares in uncertificated form comprised in the acceptance;

(d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Takeover Offer and an irrevocable instruction and authorisation;

- (e) that the Electronic Acceptance constitutes the giving of a separate authority to each of Bidco, Investec and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part A of this Part 3 in respect of the Anexo Shares in uncertificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, in respect of Anexo Shares in relation to which the Takeover Offer has been accepted or deemed to be accepted and pending registration in the name of Bidco or as it may direct:
 - (i) Bidco and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Anexo or of any class of its shareholders) attaching to the Anexo Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by an Anexo Shareholder shall constitute with regard to such Anexo Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Anexo and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Anexo Shareholder as a member of Anexo (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Anexo Shares to certificated form) to Bidco at its registered address;
 - (B) an irrevocable authority to each of Bidco and the directors of, and any other person authorised by, Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Anexo Shares held by such Anexo Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Anexo Shareholder's attorney and/or agent and on such Anexo Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Anexo Shares appointing any person nominated by Bidco to attend general and separate class meetings of Anexo (and any adjournments thereof) and to exercise the votes attaching to such shares on such Anexo Shareholder's behalf); and
 - (C) the agreement of such Anexo Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Anexo Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that such Anexo Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Anexo Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on the Final Acceptance Date;
- (h) that such Anexo Shareholder is the sole legal and beneficial owner of the Anexo Shares in uncertificated form in respect of which the Takeover Offer is accepted or deemed to be accepted or is the legal owner of such Anexo Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (i) that such Anexo Shareholder will do all such acts and things as shall, in the opinion of Bidco, be necessary or expedient to vest in Bidco (or its nominee(s)) the Anexo Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Takeover Offer;
- (j) that such Anexo Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Investec or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any such person's powers and/or authorities under this Offer Document;
- (k) that if, for any reason, any Anexo Shares in respect of which a TTE Instruction has been effected are converted to certificated form, such Anexo Shareholder:

- (i) will (without prejudice to paragraph (f)(ii)(A) of this Part C) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Anexo Shares as so converted to the Receiving Agent at the address referred to in paragraph 4(c)(i) of Part A of this Part 3 or to Bidco at its registered office or as Bidco or its agents may direct; and
 - (ii) shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part B of this Part 3 in relation to such Anexo Shares without prejudice to the application of this Part 3 as far as Bidco deems appropriate;
- (l) that the making of an Electronic Acceptance constitutes such Anexo Shareholder's agreement to the terms of paragraphs 5(i) and 5(j) of Part A of this Part 3;
- (m) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Anexo Shareholder in the terms of all the powers and authorities expressed to be given by Part A, Part B (where applicable by virtue of paragraph (k) of this Part C) and this Part C to Bidco, Investec and the Receiving Agent and any of their respective directors or agents;
- (n) that if any provision of Part A or this Part C of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco, Investec or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Anexo Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Bidco, Investec or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part A or this Part C of this Part 3; and
- (o) that such Anexo Shareholder is not a customer (as defined by the FCA Handbook) of Investec in connection with the Takeover Offer.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Bidco Directors, whose names are set out in paragraph 2(a) of this Part 4, and the DBAY Advisors Limited IC (together the “**Bidco Responsible Parties**”) accept responsibility for the information contained in this Offer Document, except for that information for which the Anexo Directors or the Independent Non-Executive Anexo Directors accept responsibility under paragraph 1(b) or 1(c) of this Part 4. Subject as aforesaid, to the best of the knowledge and belief of the Bidco Responsible Parties (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Anexo Directors, whose names are set out in paragraph 2(b) of this Part 4, accept responsibility for all the information contained in this Offer Document (including any expressions of opinion) in relation to Anexo, except for: (i) that information for which the Bidco Directors accept responsibility under paragraph 1(a) of this Part 4; and (ii) any statement relating to the intentions, expectations, opinions or beliefs of the Independent Non-Executive Anexo Directors relating to the Offer, including the information set out in paragraphs 3 and 11 of Part 1 of this Offer Document. To the best of the knowledge and belief of the Anexo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.
- (c) The Independent Non-Executive Anexo Directors accept responsibility for all the information contained in this Offer Document (including any expressions of opinion) in relation to Anexo, except for that information for which the Bidco Directors accept responsibility under paragraph 1(a) of this Part 4. To the best of the knowledge and belief of the Independent Non-Executive Anexo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Bidco Directors and Anexo Directors

- (a) The Bidco Directors and their respective positions are as follows:

Name	Function
Alan Sellers	Director
Edward Guest	Director
Mike Haxby	Director
Saki Riffner	Director
Samantha Moss	Director

The registered office of Bidco and the business address of all of the above directors is 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ.

- (b) The Anexo Directors and their respective functions are as follows:

Name	Function
Alan Sellers	Executive Chairman
Alexander Paiusco	Non-Executive Director
Chris Houghton	Senior Independent Non-Executive Director
Dawn O'Brien	Director, Bond Turner
Edward Guest	Non-Executive Director
Gary Carrington	Operational/Commercial Director
Mark Bringloe	Chief Financial Officer
Rachael Wong	Director, Bond Turner
Richard Pratt	Independent Non-Executive Director
Roger Barlow	Independent Non-Executive Director
Saki Riffner	Non-Executive Director
Samantha Moss	Managing Director, Bond Turner

The registered office of Anexo and the business address of all of the above directors is 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside L3 9QJ.

3. Service contracts of Anexo Directors

Certain details of the Anexo Directors' service contracts and the terms of their appointment with a member of the Wider Anexo Group are set out below:

(a) Gary Carrington

Gary Carrington entered into a service contract on 13 July 2020. The service contract continues until terminated by either party giving the other not less than six months' written notice, or with immediate effect by Anexo making a discretionary payment in lieu of his basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place him on garden leave for the whole or part of the remainder of employment.

Gary Carrington is entitled to a basic salary of £175,000 per annum and an annual bonus of up to 100% of annual salary as approved by the Anexo Board. He is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Gary Carrington is entitled to benefits including a company vehicle allowance, car parking, private medical service, death in service, critical illness cover, income protection and a health shield. He is entitled to 28 days of paid holiday per annum and to and statutory sick pay. He may also be entitled to the following types of paid leave: statutory maternity leave, statutory paternity leave, statutory adoption leave, shared parental leave and parental bereavement leave.

(b) Alan Sellers

Alan Sellers entered into a service contract on 20 June 2018. The service contract continues until terminated by either party giving the other not less than six months' written notice, or with immediate effect by Anexo making a discretionary payment in lieu of his basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place him on garden leave for the whole or part of the remainder of employment.

Alan Sellers is entitled to a basic salary of £450,000 per annum and an annual bonus of up to 150% of his basic salary as approved by the Anexo Board. He is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Alan Sellers is entitled to benefits including private medical insurance for himself, his spouse and any children, as well as death in service cover, critical illness cover and income protection. He has an allowance for a company car and the costs are covered by Anexo, including cost of petrol, tax, servicing, insurance, and a parking space in the proximity of the office. He is entitled to 35 days of paid holiday per annum. If he is absent from work due to sickness, and provided that the staff handbook is followed, Anexo will pay sick pay in addition to statutory sick pay.

(c) Dawn O'Brien

Dawn O'Brien entered a service contract on 30 November 2006. The service contract continues until terminated by either party giving the other not less than six months' written notice, or with immediate effect by Anexo making a discretionary payment in lieu of her basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place her on garden leave for the whole or part of the remainder of employment.

Dawn O'Brien is entitled to a basic salary of £250,000 per annum and an annual bonus of up to 100% of her basic salary as approved by the Anexo Board. She is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Dawn O'Brien is entitled to benefits including private medical insurance for herself, her spouse and any children, as well as death in service cover, critical illness cover and income protection. She is provided with a company car and the costs will be covered by Anexo, including cost of petrol, tax, servicing, insurance, and a parking space in the proximity of the office. She is entitled to 35 days of paid holiday per annum. If she is absent from work due to sickness, and provided that the staff handbook is followed, Anexo will pay sick pay in addition to statutory sick pay.

(d) Mark Bringloe

Mark Bringloe entered a service contract in relation to his appointment on 1 September 2024. The service contract continues until terminated by either party giving the other not less than six months' written notice, or with immediate effect by Anexo making a discretionary payment in lieu of his basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place him on garden leave for the whole or part of the remainder of employment.

Mark Bringloe is entitled to a basic salary of £257,000 per annum and an annual bonus of up to 100% of his basic salary as approved by the Anexo Board. He is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Mark Bringloe is entitled to benefits including private medical insurance for himself, his spouse and any children, as well as death in service cover, critical illness cover and income protection. He has a company car allowance and the costs will be covered by Anexo, including cost of petrol, tax, servicing, insurance, and a parking space in the proximity of the office. He is entitled to 35 days of paid holiday per annum and to statutory sick pay. He may also be entitled to the following types of paid leave: statutory maternity leave, statutory paternity leave, statutory adoption leave, shared parental leave and parental bereavement leave.

(e) Rachael Ann Wong

Rachael Ann Wong entered a service contract on 5 January 2015. The service contract continues until terminated by either party giving the other not less than six months' written notice, and one week within her probationary period, or with immediate effect by Anexo making a discretionary payment in lieu of her basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place her on garden leave for the whole or part of the remainder of employment.

Rachael Ann Wong is entitled to a basic salary of £250,000 per annum and an annual bonus of up to 100% of her basic salary as approved by the Anexo Board. She is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Rachael Ann Wong is entitled to benefits including private medical insurance for herself, her spouse and any children, as well as death in service cover, critical illness cover and income protection. She is provided with a company car and the costs will be covered by Anexo, including cost of petrol, tax, servicing, insurance, and a parking space in the proximity of the office. She is entitled to 30 days of paid holiday per annum and to statutory sick pay.

(f) Samantha Moss

Samantha Ann Moss entered into a service contract in relation to her appointment as director on 1 March 2004. The service contract continues until terminated by either party giving the other not less than six months' written notice, or with immediate effect by Anexo making a discretionary payment in lieu of her basic salary. Employment may be terminated without notice in case of serious breach of terms and conditions of employment or in the case of gross misconduct, and Anexo reserves the right to place her on garden leave for the whole or part of the remainder of employment.

Samantha Ann Moss is entitled to a basic salary of £290,000 per annum and an annual bonus of up to 100% of her basic salary as approved by the Anexo Board. She is entitled to reimbursement for any prior approved expenses incurred while performing duties upon delivery of supporting receipts. Samantha Moss is entitled to benefits including private medical insurance for herself, her spouse and any children, as well as death in service cover, critical illness cover and income protection. She is provided with a company car and the costs will be covered by Anexo, including cost of petrol, tax, servicing, insurance, and a parking space in the proximity of the office. She is entitled to 35 days of paid holiday per annum. If she is absent from work due to sickness, and provided that the staff handbook is followed, Anexo will pay sick pay in addition to statutory sick pay.

Save as set out in this paragraph 3 of this Part 4:

- no Anexo Director is entitled to commission or profit sharing arrangements;
- other than statutory compensation and payment in lieu of notice, no compensation is payable upon early termination of appointment;
- no service contract was entered into or amended in the six-month period prior to the date of this Offer Document; and

- there are no other arrangements which are necessary to enable investors to estimate the possible liability of Anexo on early termination of the contract.

4. Irrevocable undertakings

Bidco has received irrevocable undertakings from the Independent Anexo Directors who hold Anexo Shares to accept, or procure the acceptance of, the Takeover Offer. Such irrevocable undertakings are in respect of the following relevant Anexo Shares:

Name	Number of Anexo Shares in respect of which undertaking is given	Percentage of Anexo's issued share capital at the Latest Practicable Date	Percentage of Anexo Shares to which the Takeover Offer relates
Dawn O'Brien	485,436	0.5%	2.05%
Rachael Wong	145,632	0.15%	0.62%
Total	631,068	0.64%	2.67%

These irrevocable undertakings will cease to be binding on the earlier of the following occurring:

- Bidco announcing, with the consent of the Panel, that it does not intend to proceed with the Takeover Offer; or
- the Takeover Offer lapsing, being withdrawn or otherwise terminating in accordance with its terms.

The irrevocable undertakings given by the Independent Anexo Directors will prevent them from exercising any right of withdrawal of any acceptance of the Takeover Offer where such a right is otherwise exercisable under the Code, or otherwise selling all or any part of their Anexo Shares into the market.

5. Disclosure of interests and dealings

(a) Interests of Independent Anexo Directors in Anexo Shares

As at the Latest Practicable Date, the interests of the Independent Anexo Directors and their immediate family members, related trusts and connected persons (within the meaning of Part 22 of the UK Companies Act), all of which are beneficial unless otherwise stated, in Anexo Shares (with the exception of the Anexo Options which are set out in paragraph (b) below) were as follows:

Name	Number of Anexo Shares
Dawn O'Brien	485,436
Rachael Wong	145,632

(b) Interests of Independent Anexo Directors in the Anexo Share Scheme

As at the Latest Practicable Date, the following Anexo Options had been granted to the following Independent Anexo Directors and remained outstanding under the Anexo Share Scheme:

Name	Number of Anexo Shares under the Anexo Share Scheme	Date of grant	Exercise price	Exercise period
Dawn O'Brien	384,615	24 September 2024	65 pence	27 September 2027
Rachael Wong	384,615	24 September 2024	65 pence	27 September 2027
Gary Carrington	269,231	24 September 2024	65 pence	27 September 2027
Mark Bringloe	396,154	24 September 2024	65 pence	27 September 2027

(c) Interests of Anexo Directors (excluding the Independent Anexo Directors) in Anexo Shares

As at the close of business on the Latest Practicable Date, the interests of the Anexo Directors (excluding the Independent Anexo Directors) and their immediate family members, related trusts and connected persons

(within the meaning of Part 22 of the UK Companies Act), all of which are beneficial unless otherwise stated, in Anexo Shares held indirectly through their interests in Topco were as follows:

Name	Number of Anexo Shares¹
Alan Sellers	20,106,169
Samantha Moss	20,578,846

(d) Interests of the Joint Bidders and Bidco in Anexo Shares

On 21 July 2025, the Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) in consideration for being issued with shares in Topco, of which Bidco is an indirect subsidiary.

As at the Latest Practicable Date, Bidco held 74,325,016 Anexo Shares, representing approximately 75.8 per cent. of the issued Anexo Shares.

(e) Dealings in Anexo Shares by Anexo Directors

Save as otherwise disclosed in paragraph (f), there were no dealings in Anexo Shares between the commencement of the Offer Period and the Latest Practicable Date by the Anexo Directors and their immediate family members, related trusts and connected persons.

Save in respect of the above interests, and save in respect of the irrevocable undertakings referred to in paragraph 4 of this Part 4, as at the Latest Practicable Date, neither Anexo, nor any of its directors, nor, so far as Anexo is aware, any person acting in concert (within the meaning of the Code) with Anexo: (i) had any interest or right to subscribe for any relevant securities of Anexo or Bidco; (ii) had any short positions in respect of relevant securities of Anexo or Bidco (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery; (iii) had borrowed or lent any such securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); nor (iv) was party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of Anexo or Bidco.

“Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities. A custodian or depository acting in the normal course of its business will not be treated as having an interest in the securities it holds as a result of that activity.

(f) Dealings by the Joint Bidders and Bidco

The Joint Bidders confirm they had on 30 April 2025 and 22 July 2025 made public Opening Position Disclosures setting out details required to be disclosed by them under Rule 8.1(a) of the Code. Bidco confirms that, on 22 July 2025, it made a Dealing Disclosure setting out the details required to be disclosed by it under Rule 8.1(b) of the Code.

Save in respect of the above interests, and save in respect of the irrevocable undertakings referred to in paragraph 4 of this Part 4, as at the Latest Practicable Date, neither of the Founders, Bidco nor DBAY, nor any of their respective directors (as applicable), nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco or DBAY or either of the Founders: (i) had any interest or right to subscribe for any relevant securities of Anexo or Bidco; (ii) had any short positions in respect of relevant securities of Anexo or Bidco (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery; (iii) had borrowed or lent any such securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); nor (iv) was party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of Anexo or Bidco.

¹ Each of Samantha Moss and Alan Sellers shall also be deemed to be interested in the number of Committed Anexo Shares not owned indirectly by them.

“Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities. A custodian or depository acting in the normal course of its business will not be treated as having an interest in the securities it holds as a result of that activity.

6. Bidco Directors’ emoluments

The emoluments of the Bidco Directors will not be affected by the Takeover Offer.

7. Market quotations

The following table shows the closing middle market prices for Anexo Shares as derived from the Daily Official List for the first dealing day of each month from March 2025 to August 2025 inclusive, for 17 April (being the last Business Day prior to the date of the commencement of the Offer Period) and for the Latest Practicable Date:

Relevant date	Anexo Share price (£)
3 March 2025	60.8
1 April 2025	56.0
17 April 2025	51.0
1 May 2025	57.0
2 June 2025	61.0
1 July 2025	67.0
1 August 2025	48.0
Latest Practicable Date	40.5

8. Offer-related arrangements

(a) Joint Bidding Agreement

On 22 July 2025, Bidco, DBAY and the Founders entered into a joint bidding agreement which governs the terms and conditions on which Bidco and the Joint Bidders propose to implement the Takeover Offer (the “**Joint Bidding Agreement**”). DBAY and the Founders, in accordance with the Joint Bidding Agreement, have agreed, among others things, to: (i) the terms of conduct of the Joint Bidders; (ii) the composition and powers of the Steering Committee which will be responsible for the day-to-day conduct of the joint bid; (iii) a standstill provision restricting the acquisition or disposal of securities in Anexo; and (iv) certain other warranties and undertakings.

DBAY, the Founders and Bidco have also agreed that Bidco will bear the costs, fees and expenses of the advisers incurred in connection with the Takeover Offer, as well as such other costs as may be agreed by the Joint Bidders and Bidco.

(b) Share purchase agreement between Topco and DBAY

On 21 July 2025, funds managed or advised by DBAY (the “**DBAY Funds**”) entered into a share sale and purchase agreement with Topco setting out the terms for the sale and purchase of all of the DBAY Funds’ Anexo Shares. Pursuant to this agreement, the DBAY Funds agreed to sell, and Topco agreed to purchase, the beneficial interest in the relevant Anexo Shares in consideration for the allotment and issue of new ordinary shares in Topco to the DBAY Funds. The DBAY Funds also agreed to transfer the legal title to the relevant Anexo Shares to Bidco once Bidco holds the beneficial interest to the relevant Anexo Shares in accordance with the Rollover Agreement (defined below). The agreement includes customary warranties from both the DBAY Funds and Topco and provides that the shares will be transferred with full title guarantee and free from all encumbrances. The agreement is governed by the laws of England and Wales, with specific jurisdictional provisions applying to any dispute relating to the rectification of Topco’s register of members, which shall be governed by the laws of the Isle of Man.

(c) Share purchase agreement between Topco and the Founders

On 21 July 2025, the Founders and Topco entered into a share sale and purchase agreement with Topco, which sets out the terms and conditions for the sale and purchase of all of the Founders’ Anexo Shares.

Under this agreement, each Founder agreed to sell, and Topco agreed to purchase, the beneficial interest in the relevant Anexo Shares in consideration for the allotment and issue of new ordinary shares in Topco to the Founders. Each Founder also agreed to transfer the legal title to the relevant Anexo Shares to Bidco once Bidco holds the beneficial interest to the relevant Anexo Shares in accordance with the Rollover Agreement. The agreement contains customary warranties from both the Founders and Topco and stipulates that the shares will be transferred free from all encumbrances. The agreement is governed by the laws of England and Wales, with specific provisions for jurisdiction in relation to the rectification of the register of members of Topco, which will be governed by the laws of the Isle of Man.

(d) Rollover Agreement

On 21 July 2025, Topco, Midco and Bidco entered into a rollover agreement (the “**Rollover Agreement**”) in connection with the Takeover Offer. Pursuant to the Rollover Agreement, the parties agreed, *inter alia*, to: (i) the transfer and contribution of the beneficial interest in the Committed Anexo Shares by Topco to Midco and, subsequently, by Midco to Bidco, in each case with full title guarantee and free from all encumbrances, in order to facilitate the implementation of the Takeover Offer; (ii) the allotment and issue of new shares in Midco and Bidco as consideration for such transfers; (iii) the provision of further assurances and execution of all documents necessary to give full effect to the transactions contemplated by the Rollover Agreement; (iv) the consent to disclosure of the Rollover Agreement and related information to the Panel and in this Offer Document, as required by applicable law and regulation; and (v) certain confidentiality undertakings and other customary provisions.

9. Summary of Takeover Offer consideration

(a) PIK Loan Notes/Loan Note Offer

The PIK Loan Notes will be governed by English law and issued by Bidco, credited as fully paid in integral multiples of 0.01 pence in principal amount. The PIK Loan Notes will not be transferable other than with the consent of Bidco. The PIK Loan Notes will each be constituted by a separate loan note instrument and executed as a deed (the “**Loan Note Instrument**”).

The PIK Loan Notes will constitute direct and unsecured obligations of Bidco. Bidco’s obligations under the PIK Loan Notes will, at all times (but without prejudice to any express rights or obligations in respect of payments prior to a winding up) rank:

- junior to any secured or unsecured obligations within Topco or its subsidiaries and obligations mandatorily preferred by applicable laws, including arising pursuant to any receivables financing entered into between (amongst others) Anexo or Bond Turner whereby certain receivables or the proceeds thereof are sold or transferred, directly or indirectly pursuant to the terms of the agreement and any first refinancing thereof; and
- *pari passu* equally and rateably without any preference among themselves.

The terms of the PIK Loan Notes may be amended (including to approve an extension of the maturity date that is not already included in the terms of the PIK Loan Notes) with the sanction of a resolution passed (at a meeting or by written consent) by noteholders holding not less than two-thirds in principal amount of the relevant PIK Loan Notes then outstanding (a “**Noteholder Majority**”) and the consent of Bidco.

Unless previously redeemed, the PIK Loan Notes will be redeemed on the fifth anniversary following the date of issue. The PIK Loan Notes will be redeemable (in their entirety) at the election of Bidco prior to their maturity upon payment of the outstanding principal amount and the aggregate interest amount that has accrued on such outstanding principal amount at the Coupon Rate as at the date of redemption. The PIK Loan Notes will accrue interest at the Coupon Rate, which is payable upon redemption (whether at maturity or if otherwise redeemed prior to the maturity date in accordance with the terms of the PIK Loan Notes).

No holder of PIK Loan Notes shall directly or indirectly sell, assign, transfer, pledge, encumber, hypothecate, convey in trust, transfer by gift, bequest or descent, or otherwise voluntarily dispose of, any shares to any person or entity without prior written approval from Bidco provided that in respect of transfers that are either: (i) intra-group transfers; or (ii) for family and/or tax planning purposes, in each case where the ultimate control of such PIK Loan Note does not change, such written approval shall not be unreasonably withheld and that no consent will be required for the transfer of PIK Loan Notes upon the death of a holder to his/her beneficiaries.

In the event of the following, Anexo must notify the noteholders no later than 10 business days prior to the proposed completion date of:

- any disposal by Topco of any of its Midco Shares which would result in Topco and its affiliates ceasing to control Midco; or
- any disposal by: (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, in each case other than a sale to an affiliate of the transferor.

The holders of PIK Loan Notes may, by Noteholder Majority within 20 business days after the notice referenced above (the “**Redemption Exercise Period**”), elect to require Bidco to redeem all of the PIK Loan Notes, at their outstanding principal amount and the interest that has accrued and not been paid as at the date of redemption (such redemption to occur no more than five business days after the end of the Redemption Exercise Period, provided that completion of the relevant event shall occur prior to any such redemption).

The PIK Loan Notes will also be repayable in the case of certain customary events of insolvency (other than those described in the paragraph immediately below), at the principal amount and the aggregate interest amount which would be payable on such outstanding principal amount had the PIK Loan Notes been held to the maturity date.

If an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of Bidco or a liquidator is appointed in respect of Bidco (or any analogous event happens in any jurisdiction), Bidco must immediately (without any requirement for notice from any noteholder or otherwise) exercise its right to redeem all of the PIK Loan Notes for the time being outstanding at the principal amount and aggregate interest amount which would be payable on such outstanding principal amount had the PIK Loan Notes been held to the maturity date.

For the purposes of Rule 24.11 of the Code, Investec, as financial adviser to DBAY and Bidco, has valued the PIK Loan Notes, and the estimate of value of the PIK Loan Notes (together with the assumptions, qualifications and caveats forming the basis of such estimate) is set out in the Rule 24.11 estimate of value letter in Part 5 of this Offer Document.

(b) Consideration Shares/Alternative Offer

Overview of Alternative Offer

Under the Alternative Offer, accepting Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) may elect, in respect of all (but not part) of their Anexo Shares, to receive one Interim Loan Note for each Anexo Share held in lieu of the Loan Note Offer to which they are otherwise entitled. The Interim Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the Loan Note Offer.

It is intended that each Interim Loan Note will be exchanged by way of the Call Option exercisable by Midco for one Consideration Share. The Consideration Shares will be issued in accordance with the settlement mechanics set out in paragraph 17 of Part 1 of this Offer Document. The Consideration Shares will be allotted and issued credited as fully paid and will rank, other than in respect of voting, *pari passu* in all respects with the Ordinary Shares (as defined below) in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

As of the date of this Offer Document, Topco is the sole legal and beneficial owner of the entire issued share capital of Midco (being 74,325,016 shares of 0.05 pence each) and no other shares in the capital of Midco have been issued or (other than the Consideration Shares) agreed to be issued. Prior to the Effective Date, the share capital of Midco will be reclassified as Ordinary Shares and B Shares. The share capital of Midco shall comprise the aggregate of: (i) the Consideration Shares (which shall be B Shares) to be issued to Anexo Shareholders pursuant to the Alternative Offer; and (ii) the Ordinary Shares subscribed for by Topco in connection with the acquisition by Bidco of the Committed Anexo Shares previously held by the Joint Bidders. The number of Ordinary Shares and B Shares issued is primarily dependent on the number of elections made for the Alternative Offer as this will affect the number of Consideration Shares issued.

Anexo Shareholders should note that additional shares, loan notes or other securities may be issued by Midco or its subsidiaries from time to time following the Effective Date and that the holders of B Shares will not be entitled to participate in any such issue, so that their percentage interests in Midco may be diluted over time, potentially significantly.

Anexo Shareholders who have not validly elected for the Alternative Offer in respect of all of their holding of Anexo Shares will automatically receive the Loan Note Offer in respect of their entire holding of Anexo Shares.

In accordance with Rule 24.11 of the Code, Investec, as financial adviser to DBAY and Bidco, has valued the PIK Loan Notes, and the estimate of value of the PIK Loan Notes (together with the assumptions, qualifications and caveats underlying such estimate) is set out in the Rule 24.11 estimate of value letter in Part 5 of this Offer Document.

Additional information in respect of the Wider Midco Group

The Wider Midco Group is owned and controlled by the Joint Bidders and was formed for the purpose of implementing the Takeover Offer. As at the date of this Offer Document, the Wider Midco Group comprises Midco and Bidco. None of the members of the Wider Midco Group have traded since the date of its incorporation nor entered into any obligations other than in connection with the Takeover Offer.

Interim Loan Notes

The Interim Loan Notes will be governed by English law and will be issued by Bidco, credited as fully paid, in amounts and integral multiples of 60 pence. The Interim Loan Notes will constitute direct, unsecured and unsubordinated obligations of Bidco and will bear interest at a rate of three per cent. per annum, such interest beginning to accrue two business days following their date of issue.

The Interim Loan Notes are not transferable.

Under the terms of the Interim Loan Notes, Midco will be granted a call option (the “**Call Option**”), pursuant to which Midco will have the right to acquire the Interim Loan Notes from the noteholders in consideration for the issue of the Consideration Shares to the noteholders. The Call Option will be exercisable during the period commencing on the date of issue of the Interim Loan Notes and ending on the date that is 14 days after the issue of the Interim Loan Notes. In addition, the holder of the Interim Loan Notes will be granted a put option (the “**Put Option**”), pursuant to which the noteholders will have the right (exercisable on behalf of the noteholders by Bidco) to require Midco to acquire the Interim Loan Notes in consideration for the issue of the Consideration Shares to them. The Put Option will be exercisable during the period commencing on the date that is 15 days after the issue of the Interim Loan Notes and ending on the date that is 28 days after the issue of the Interim Loan Notes.

Midco share capital

As set out above, following the Effective Date, the Interim Loan Notes will, immediately following its issue, be exchanged by way of the Call Option for the Consideration Shares.

The share capital of Midco will comprise one class of ordinary shares with a nominal value of 0.05 pence each (“**Ordinary Shares**”) and one class of non-voting B ordinary shares with a nominal value of 0.05 pence each (“**B Shares**” and together with the Ordinary Shares, the “**Midco Shares**”).

The Consideration Shares will be B Shares allotted and issued credited as fully paid, in amounts and integral multiples of 60 pence each. Other than in respect of voting, the Consideration Shares, will rank *pari passu* in all respects with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and other returns of capital declared, made or paid by reference to a record date falling after the Effective Date, and on any return of capital or Exit.

As set out above, it is anticipated that, following the Takeover Offer becoming Effective, only any further new issues of Midco Shares for cash (other than under a management incentive plan) will be on a pre-emptive basis. In such circumstances, an amendment to the Revised Midco Articles shall be sought, if required, however, this may result in the interests of accepting Anexo Shareholders who elected to take up the Alternative Offer in Midco becoming diluted over time.

Revised Midco Articles and Revised Midco SHA

The rights attaching to the Consideration Shares are set out in the Revised Midco Articles and the Revised Midco SHA, details of which have been summarised below.

The Revised Midco Articles may be amended by resolution of the members of Midco or, if so authorised therein, by resolution of the directors of Midco. The Revised Midco SHA may be amended by Topco, provided that: (i) amendments, variations or waivers which disproportionately impact or materially

disadvantage the holders of B Shares also require the approval of 75 per cent. of the holders of B Shares; and (ii) no amendment, variation or waiver of the transfer restrictions shall be effective.

Rights attaching to Consideration Shares

- The holders of Ordinary Shares will be entitled to receive notice of and to attend and vote at any general meeting or extraordinary meeting of the Midco Shareholders. On a poll, holders of Ordinary Shares will have one vote per Ordinary Share. Except where required otherwise pursuant to applicable law, the B Shares shall carry no right to vote and the holders of B Shares shall not have the right to receive notice of, or attend and speak at any general meeting or extraordinary meeting of the Midco Shareholders (save in respect of any meeting of such class of share or class resolutions or class variations).
- The Consideration Shares will rank economically *pari passu* with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.
- The holders of the Consideration Shares will have pre-emption rights on new issues of securities by Midco for cash (other than under any management incentive plan operated and maintained by Midco from time to time).
- Prior to any new issues of securities by Midco for non-cash consideration (excluding those under any management incentive plan operated and maintained by Midco from time to time) to DBAY, the Founders or a person connected to any of them, the Midco board must first notify holders of B Shares of the material terms of the proposed issuance and, if a majority of the holders of B Shares so decide, they may require Midco to obtain an independent valuation of the financial terms of such issuance. Midco is prohibited from completing any such issuance on terms that materially exceed the independent valuation.
- The board of Midco may from time to time resolve to obtain debt financing from Topco and/or third parties (including any party with an equity interest directly or indirectly in Topco) on such terms as the board may agree. Holders of B Shares shall have no pre-emption rights on the provision of such debt financing.
- B Shares will not be transferable except for certain categories of permitted transfer (each as described below). In general, subject only to the tag-along (described immediately below), no holder of B Shares shall directly or indirectly sell, assign, transfer, pledge, encumber, hypothecate, convey in trust, transfer by gift, bequest or descent, or otherwise voluntarily dispose of, any shares to any person or entity without prior written approval from Topco provided that in respect of transfers that are either: (i) intra-group transfers; or (ii) for family and/or tax planning purposes, in each case where the ultimate control of such B Shares does not change, such written approval shall not be unreasonably withheld.
- In the event of any disposal by:
 - Topco of any Midco Shares:
 - which would result in Topco and its affiliates ceasing to control Midco, the holders of B Shares will have the right to dispose of all of their Midco Shares at the same price and on no less favourable terms; or
 - which would not result in Topco and its affiliates ceasing to control Midco, the holders of B Shares will have the right to dispose of the equivalent proportion of their Midco Shares at the same price and on no less favourable terms;
 - (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, the holders of B Shares shall have the right to dispose of all of their shares at the same price and on no less favourable terms, in each case other than a sale to an affiliate of the transferor; and
 - the Joint Bidders of shares in Topco (other than a sale to an affiliate of the transferor), the holders of B Shares shall have the right to dispose of the equivalent proportion of their Midco Shares at the same price and on no less favourable terms.
- In the event of any disposal by:

- Topco which results in Topco and its affiliates ceasing to control Midco, Topco shall have the right to require the holders of B Shares to dispose of all of their shares on the same terms; and
- (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, the Joint Bidders shall have the right to require the holders of B Shares to dispose of all of their shares on the same terms, in each case other than to an affiliate of the transferor.
- The board of directors of Midco shall not have responsibility for the overall direction, supervision and management of the Wider Bidco Group, which shall be carried out by the Topco Board and the Anexo Board.
- The Topco shareholders' agreement entered into between the Joint Bidders and Topco (the “**Topco SHA**”) entitles DBAY to appoint two directors to the Topco Board, and entitles the Founders to appoint two directors. The chairman shall be appointed annually by rotation between the Founders and DBAY.
- The Topco SHA also contains a standard set of reserved matters requiring the approval of the Topco board (in the case of board reserved matters) or at least 75 per cent. of shareholders (in the case of shareholder reserved matters).

10. Material contracts

Neither Anexo nor any of its subsidiaries has, during the period commencing on the date falling two years before the commencement of the Offer Period and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

11. Consents

Investec has given and has not withdrawn its written consent to the issues of this Offer Document with the inclusion therein of the references to its name in the form and context in which it appears.

Grant Thornton has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion therein of the references to its name in the form and context in which it appears.

12. Fees and expenses

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Takeover Offer are estimated to amount to approximately £2,810,800 (plus applicable VAT). The following are estimates expected to comprise the aggregate (in each case, exclusive of VAT):

Financial and corporate broking services	£1,000,000
Legal advice	£1,600,000
Accounting and tax advice	£30,000
Public relations advice	£15,000
Other professional services	£138,300
Other costs and expenses	£27,500

There are no variable or uncapped fee arrangements to be incurred by Bidco in connection with the Takeover Offer.

The aggregate fees and expenses expected to be incurred by Anexo in connection with the Takeover Offer are estimated to amount to approximately £1,520,000 (plus applicable VAT). The following are estimates expected to comprise the aggregate (in each case, exclusive of VAT):

Financial and corporate broking services	£320,000
Legal advice	£1,200,000
Accounting and tax advice	None
Public relations advice	None
Other professional services	None
Other costs and expenses	None

There are no variable or uncapped fee arrangements to be incurred by Anexo in connection with the Takeover Offer.

13. Governing law and jurisdiction

This Takeover Offer shall be governed and construed in accordance with English law and is subject to the jurisdiction of the English courts.

14. Documents available on websites

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the following documents are available (free of charge) on Anexo's website at www.anexo-group.com and DBAY's website at www.dbayadvisors.com/anexo:

- this Offer Document;
- the Form of Acceptance and other documents in relation to the Takeover Offer sent to the Anexo Shareholders, persons with information rights and other relevant persons;
- the KYC Form;
- any announcement issued by Anexo in connection with the Takeover Offer;
- the Anexo Articles;
- the Topco SHA;
- the Revised Midco SHA;
- the Revised Midco Articles;
- the Bidco Articles;
- the Loan Note Instrument;
- the Interim Loan Note Instrument;
- the consent letters referred to in paragraph 11 of this Part 4;
- the estimate of value letter prepared by Investec for the purposes of Rule 24.11 of the Code;
- copies of the irrevocable undertakings referred to paragraph 4 of this Part 4;
- the Rule 2.7 Announcement;
- the documents referred to in paragraph 5 of this Part 4; and
- copies of the documents setting out the Anexo Share Scheme Proposals that have been made to participants holding outstanding awards in the Anexo Share Scheme referred to at paragraph 10 of Part 1 of this Offer Document.

For the avoidance of doubt, the content of any website referred to in this paragraph 14 is not incorporated into and does not form part of this Offer Document.

15. Information incorporated by reference

The following documents (or parts thereof, where specified) are incorporated by reference in, and form part of, this Offer Document:

Source document from which information is incorporated into this Offer Document by reference	Information incorporated by reference	Page number(s) in source document
2023 Anexo Annual Report	Independent Auditor's Report	45
	Consolidated Statement of Total Comprehensive Income	51
	Consolidated Statement of Financial Position	52
	Consolidated Statement of Changes in Equity	53
	Consolidated Statement of Cash Flows	54
	Notes to the Consolidated Financial Statements	55
	Company Statement of Financial Position	82
	Company Statement of Changes in Equity	83
	Notes to the Company Financial Statements	84
2024 Anexo Annual Report	Independent Auditor's Report	55
	Consolidated Statement of Total Comprehensive Statement	61
	Consolidated Statement of Financial Position	62
	Consolidated Statement of Changes in Equity	63
	Consolidated Statement of Cash Flows	64
	Notes to the Consolidated Financial Statements	65
	Company Statement of Financial Position	88
	Company Statement of Changes in Equity	89
	Notes to the Company Financial Statements	90

A person who has received this Offer Document may request a copy of the documents incorporated by reference and referred to in the table above. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide any financial, legal or tax advice.

16. Bases of calculations and sources of information

In this Offer Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- all references to Anexo Shares are to ordinary shares of 0.05 pence each;
- as at the close of business on the Latest Practicable Date, Anexo had in issue 97,990,294 Anexo Shares;
- the fully diluted share capital of Anexo (being 100,441,678 Anexo Shares) has been calculated on the basis of:
 - the number of issued Anexo Shares set out immediately above; and
 - any further Anexo Shares which may be issued on or after the date of this Offer Document on the vesting and/or exercise of awards under the Anexo Share Scheme that were outstanding as at the Latest Practicable Date, or which will vest or be exercisable on or before the cancellation of admission to trading of Anexo Shares on AIM, amounting in aggregate up to 2,451,384 Anexo Shares;
- financial information relating to Anexo has been extracted or derived (without any adjustment) from the 2024 Anexo Annual Report;
- the market prices of Anexo Shares have been derived from the Daily Official List of the London Stock Exchange and represent mid-market closing prices as of the relevant date(s);

- all percentages of Anexo's issued share capital are stated at the close of business as at the Latest Practicable Date and are based on 97,990,294 Anexo Shares in issue as at the close of business on the Latest Practicable Date; and
- certain figures included in this Offer Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

17. General

There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Takeover Offer will be transferred to any other person, save that Bidco reserves the right to transfer any such securities to any other member of the Wider Topco Group.

Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Anexo Directors or the recent directors, shareholders or recent shareholders of Anexo, or any person interested or recently interested in Anexo Shares, having any connection with or dependence upon the Takeover Offer.

PART 5

RULE 24.11 ESTIMATE OF VALUE LETTER

The Board of Directors
Alabama Bidco Limited
6th Floor
Victory House
Prospect Hill
Douglas
IM1 1EQ

Isle of Man

19 August 2025

Unconditional Recommended Contractual Offer for Anexo Group plc (“Anexo”) by Alabama Bidco Limited (“Bidco”)

Estimated Value of PIK Loan Notes and Consideration Shares

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Code, you have requested our opinion as to the estimated value of the PIK Loan Notes and Consideration Shares offered by Bidco to Anexo Shareholders pursuant to the Loan Note Offer and Alternative Offer respectively (each as defined below) (being the “**PIK Loan Note Estimated Value**” and “**Consideration Share Estimated Value**” respectively).

Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 19 August 2025 (being, the “**Offer Document**”).

Under the terms of the Offer if it becomes Effective, Anexo Shareholders will be entitled to receive 60 pence in principal amount of non-convertible loan notes (the “**Loan Note Offer**”). As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer pursuant to which they will ultimately receive one Consideration Share for each existing Anexo Share they hold (the “**Alternative Offer**”).

The PIK Loan Notes and the Consideration Shares will each be issued in accordance with the settlement mechanics set out in paragraph 17 of Part 1 of the Offer Document. The Consideration Shares will be non-voting B ordinary shares with a nominal value of 0.05 pence each in the capital of Midco.

Other than in respect of voting, the Consideration Shares will rank *pari passu* in all respects with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date, and on any return of capital or exit. The availability of the Alternative Offer is conditional upon the Offer becoming Effective in accordance with its further terms (set out in Part A of Part 3 (*Further Terms of the Offer*) of the Offer Document).

Further details of the Alternative Offer, the Wider Midco Group and the rights attaching to the Consideration Shares are set out in paragraph 9(b) of Part 4 (*Consideration Shares/Alternative Offer*) of the Offer Document. Further details of the Loan Note Offer and the rights attaching to the PIK Loan Notes are set out in paragraph 9(a) of Part 4 (*PIK Loan Notes/ Loan Note Offer*) of the Offer Document.

Neither the Loan Note Offer nor the Alternative Offer are being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Anexo Shareholders resident, or located, in overseas jurisdictions are set out in Part 7 (*Additional Information for Overseas Shareholders*) of the Offer Document.

Both the PIK Loan Notes and the Consideration Shares are unlisted securities and therefore do not have a public valuation. We understand from Bidco that there are no plans to seek a public quotation on any stock exchange or other market nor is it proposed that any alternative trading facilities in relation to the PIK Loan Notes or Consideration Shares will be made available.

Purpose

These estimates of value have been provided to the Bidco Directors solely for the purposes of complying with the requirements of Rule 24.11 of the Code in connection with the Offer and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Investec expressly disclaims any duty, liability or responsibility (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any third party with respect to the contents of this letter.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value each assume both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis and each party has knowledge of all relevant information.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value are limited to an estimate of the value of the PIK Loan Notes and Consideration Shares respectively being offered to Anexo Shareholders in connection with the Offer as at 19 August 2025 and are given and valid as at the date hereof only. The PIK Loan Note Estimated Value and Consideration Share Estimated Value do not represent the value that a holder of PIK Loan Notes or Consideration Shares may realise on any future sale of such securities, it being noted that such value realised on any future sale of such securities may be higher or lower than the figure in this letter. The PIK Loan Note Estimated Value and Consideration Share Estimated Value may also differ substantially from estimates available from other sources.

Information

In arriving at an estimated value for each PIK Loan Note and each Consideration Share, we have reviewed, considered and applied, among other things:

- (A) certain publicly available financial statements as well as certain other publicly available business and financial information relating to Anexo;
- (B) certain information provided by Anexo relating to the business, operations, financial condition and prospects of Anexo;
- (C) the financial projections of Bidco for Anexo (the “**Financial Projections**”), including certain internal financial analyses and forecasts relating to the business, operations, financial condition and prospects of the Wider Midco Group;
- (D) Anexo's current estimated net debt of £81.4 million (including lease liabilities of £13.2 million);
- (E) Anexo's current issued share capital of 97,990,294 Ordinary Shares;
- (F) the Anexo Share Scheme Proposals;
- (G) the commercial assessments of the Bidco Directors with respect to the business, operations, financial condition and prospects of the Wider Midco Group;
- (H) the rights and restrictions attached to the PIK Loan Notes as summarised and contained in the Offer Document, and contained in the Loan Note Instrument;
- (I) the rights and restrictions attached to the Consideration Shares as summarised and contained in the Offer Document, and contained in the Revised Midco SHA and the Revised Midco Articles (as applicable);
- (J) a discount of 10 per cent. to all valuation metrics, to account for the envisaged lack of any liquid market for the PIK Loan Notes and Consideration Shares;
- (K) the terms of the Offer, and its proposed financing; and

such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Bidco or the Joint Bidders or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness.

We have not conducted any valuation or appraisal of any assets or liabilities of the Wider Midco Group, nor have we been provided with any appraisal of any assets or liabilities of the Wider Midco Group, nor

have we evaluated the solvency of the Wider Midco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the Bidco Directors as to the expected future results of operations and financial condition of the Wider Midco Group to which such analyses, projections or forecasts relate.

We express no view as to such analyses, projections or forecasts or the assumptions on which they were based. We have assumed for the purposes of this letter that the PIK Loan Notes and Consideration Shares are already in issue, that the Offer has become Effective (with no modification or delay), that any conditions to the issue and allotment of the PIK Loan Notes and Consideration Shares have been satisfied or (if applicable) waived (without adverse effect).

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a PIK Loan Note or Consideration Share may be different from, including potentially considerably less than or more than, the PIK Loan Note Estimated Value and Consideration Share Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Wider Midco Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter.

It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Wider Midco Group and other factors which generally influence the valuation of companies and securities may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Code.

Methodology

In arriving at the PIK Loan Note Estimated Value, we have, among other things:

- (A) considered Anexo's existing average cost of senior debt and estimated Anexo's cost of equity, from which we have derived an estimate for an appropriate cost of capital for an instrument with the characteristics of the PIK Loan Notes, which we note is at a lower level than the Coupon Rate;
- (B) benchmarked our estimated cost of capital for the PIK Loan Notes against the prevailing yield to maturity and/or yield to worst of indices of publicly-traded developed-markets BBB and high-yield corporate bonds, including Sterling-denominated high-yield bonds; and
- (C) considered the lack of a liquid market for the PIK Loan Notes, the requirement to seek Bidco's consent for any transfers of the PIK Loan Notes, and the rights and restrictions attaching to the PIK Loan Notes contained in the Loan Note Instrument, and hence applied a discount to all valuation metrics, to account for the envisaged lack of any liquid market for the PIK Loan Notes.

In arriving at the Consideration Share Estimated Value, we have, among other things:

- (A) undertaken a discounted cash flow analysis based on the Financial Projections;
- (B) considered the historical trading prices and the implied trading valuations of Anexo Shares on AIM;
- (C) considered (and discounted where deemed appropriate) a range of other widely accepted valuation methods we deemed relevant including, *inter alia*, trading multiples of comparable publicly traded companies and transaction multiples of comparable companies;
- (D) taken into account the proposed financing structure for the Wider Midco Group; and
- (E) applied a discount to all valuation metrics, to account for the envisaged lack of any liquid market for the Consideration Shares and restrictions on transfer as described in the Revised Midco SHA and the Revised Midco Articles.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value are based on theoretical valuation techniques and are highly sensitive to changes in assumptions about the future financial performance of the Wider Midco Group. As a result, the actual value of a PIK Loan Note and/or a Consideration Share may be materially higher or lower than the PIK Loan Note Estimated Value and Consideration Share Estimated Value.

The taxation position of individual Anexo Shareholders will vary and so we have not taken account of the effect of any taxation exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of PIK Loan Notes or Consideration Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Midco (or any other member of the Wider Midco Group) to a third party or a liquidation of Midco (or any other member of the Wider Midco Group) and which might be expected to reduce any return to a holder of PIK Loan Notes or Consideration Shares upon the occurrence of such an event.

The valuation of non-publicly traded securities is inherently imprecise and subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty include, but are not limited to, the following factors:

- (A) the PIK Loan Notes and Consideration Shares are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities;
- (B) transfers of the PIK Loan Notes and Consideration Shares will be subject to the consent of Bidco and Topco respectively, save in accordance with customary “drag-along” or “tag-along” provisions and other very limited circumstances as described in paragraph 9(b) of Part 4 (*Consideration Shares/ Alternative Offer*) and paragraph 9(a) of Part 4 (*PIK Loan Notes/Loan Note Offer*) of the Offer Document;
- (C) the PIK Loan Notes and Consideration Shares will not carry any right to attend or vote at any general meeting of Bidco or Midco respectively;
- (D) the holders of PIK Loan Notes and Consideration Shares will not enjoy any minority protections or other rights save for those rights provided for in the Loan Note Instrument, and the Revised Midco SHA and Revised Midco Articles respectively, and those rights prescribed by applicable law;
- (E) no dividends or other distributions are currently contemplated in respect of the Consideration Shares;
- (F) upon the Offer becoming Effective, Bidco and Midco will each be controlled indirectly by the Joint Bidders;
- (G) holders of PIK Loan Notes and Consideration Shares may be required in the future to sell their PIK Loan Notes and Consideration Shares under the terms of “drag-along” provisions;
- (H) Bidco and Midco are not companies to which the Code applies and the protections of the Code will no longer be available to Anexo Shareholders who elect for the Alternative Offer;
- (I) the value of PIK Loan Notes and Consideration Shares will be subject to the same trading risks as are faced by Anexo currently, including risk in the trading performance of Anexo; and
- (J) the Wider Midco Group will be more highly leveraged than Anexo is currently due to the PIK Loan Notes.

For the avoidance of doubt, whilst Investec has considered the items above in assessing the PIK Loan Note Estimated Value and Consideration Share Estimated Value we have not attempted to apply any discrete discount to reflect paragraphs (C) – (J), as we believe the impact of these factors is likely to differ for each Anexo Shareholder and for their assessment of the value of the PIK Loan Notes and Consideration Shares.

In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco and Midco, Anexo, and the Joint Bidders. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of the PIK Loan Notes or Consideration Shares.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the PIK Loan Note Estimated Value, using the aforementioned valuation methodologies, is within a range of 58.4 pence to 71.4 pence.

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Consideration Share Estimated Value, using the aforementioned valuation methodologies, is within a range of 55.1 pence and 67.3 pence.

Based on Anexo's issued share capital of approximately 98.0 million ordinary shares and the expected dilutive impact of the Anexo Share Scheme Proposals, the Consideration Share Estimated Value range equates to an estimated equity value range of £55.3 million to £67.6 million, based on an implied fully diluted share capital of approximately 100.4 million ordinary shares. Based on estimated Anexo net debt of approximately £81.4 million (including lease liabilities of £13.2 million), this equity value range equates to an estimated enterprise value range of £136.7 million to £149.0 million.

Any assessment of the value of the Loan Note Offer and the PIK Loan Notes, and the Alternative Offer and the Consideration Shares, needs to take into account each individual Anexo Shareholder's view of an appropriate discount given the factors outlined above. As previously noted, the PIK Loan Note Estimated Value and Consideration Share Estimated Value only incorporate an assumed level of discount for trading illiquidity. The PIK Loan Note Estimated Value and Consideration Share Estimated Value do not incorporate a discount for other structural features and risk factors pertaining to the PIK Loan Notes and Consideration Shares, which each Anexo Shareholder should individually take into account.

Anexo Shareholders should read carefully all the information relating to the Loan Note Offer and the PIK Loan Notes, and the Alternative Offer and the Consideration Shares, contained in the Offer Document, including, without limitation, the Letter from Bidco set out in Part 1 of the Offer Document, which, among other things, outlines the advantages and disadvantages of the Loan Note Offer and the Alternative Offer.

General

Investec is acting as financial advisor to DBAY and Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Offer and Investec will not be responsible to anyone other than DBAY and Bidco for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Offer or any matter referred to in the Offer Document or this letter.

Investec has not provided, nor will it provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Investec expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the Offer, the Loan Note Offer or the Alternative Offer. Any decision to elect for the Loan Note Offer or the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Offer Document and the other documents in relation to the Offer.

Anexo Shareholders should ascertain whether acquiring or holding the PIK Loan Notes and/or Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether PIK Loan Notes and/or Consideration Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Loan Note Offer or the Alternative Offer.

In particular, Anexo Shareholders should note that any transfers of the PIK Loan Notes and Consideration Shares are subject to the consent of Bidco and Topco respectively, save in accordance with customary drag-along or tag-along provisions (and other very limited circumstances), will not be listed and that no market exists or is expected to exist in them.

Yours faithfully,

Gary Clarence
For and on behalf of
Investec Bank

PART 6

UNITED KINGDOM TAXATION

The following paragraphs provide summary information on taxation as a guide only and are not a substitute for professional tax advice. Any tax consequences of the Takeover Offer for an Anexo Shareholder will depend on their individual circumstances. **Any Anexo Shareholders who are in any doubt about their tax position, or who are resident for tax purposes outside the United Kingdom, should contact an appropriate tax adviser immediately.**

1. General

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Anexo Shareholders under the Takeover Offer and do not purport to be a complete analysis of all tax considerations relating to the Takeover Offer. They are based on current UK legislation as applied in England and Wales and what is understood to be current HMRC practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect. They are not, and should not be taken as being, advice.

The comments are intended as a general guide and do not deal with certain categories of Anexo Shareholder such as: (i) persons subject to special tax regimes (such as collective investment schemes and persons subject to the “foreign income and gains” regime) or able to benefit from specific reliefs or exemptions (such as charities); (ii) brokers, dealers in securities, intermediaries, insurance companies, trustees of certain trusts; (iii) persons holding their Anexo Shares as part of hedging or commercial transactions; (iv) persons who have or could be treated for tax purposes as having acquired their Anexo Shares in connection with a trade, profession or vocation carried out in the United Kingdom (whether through a branch or agency or otherwise), who are connected with Anexo or who have or could be treated for tax purposes as having acquired their Anexo Shares by reason of employment or as holding their Anexo Shares as carried interest. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK Holders**”, unless specifically indicated otherwise, are to Anexo Shareholders who are resident for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply), who hold their Anexo Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Anexo Shares.

2. UK taxation in respect of the Loan Note Offer

An Anexo Shareholder who receives the Loan Note Offer and, alone or together with persons connected with that Anexo Shareholder, does not hold more than five per cent. of, or any class of, shares in or debentures of Anexo, should not be treated as having made a disposal of Anexo Shares and should be treated in the manner described in paragraph (a) or (b) below (as the case may be).

An Anexo Shareholder who receives the Loan Note Offer and, alone or together with persons connected with that Anexo Shareholder, holds more than five per cent. of, or of any class of, shares in or debentures of Anexo, should be treated in the manner described in paragraph (a) or (b) below (as the case may be), provided that the exchange of Anexo Shares for PIK Loan Notes is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax. Such Anexo Shareholders are advised that an application has not been made, and is not expected to be made, to HMRC for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 (the “**TCGA**”) to confirm that HMRC is satisfied that section 137 of the TCGA will not apply to prevent the treatment described in this paragraph.

(a) Individual

The following should apply to an Anexo Shareholder who is an individual subject to UK capital gains tax and receives the Loan Note Offer. Such an Anexo Shareholder should not be treated as having made a disposal of their Anexo Shares. Instead, any gain or loss which would otherwise have arisen on a disposal of their Anexo Shares for a consideration equal to their market value at the date they were exchanged for PIK Loan Notes will be “held-over” and deemed to accrue on a subsequent disposal (including redemption) of the PIK Loan Notes. Except for any such “held-over” gain, any gain accruing to such an Anexo Shareholder on a subsequent disposal (including redemption) of the PIK Loan Notes should be exempt from

UK capital gains tax, and accordingly any loss accruing to such an Anexo Shareholder on such a disposal should not be an allowable loss for UK capital gains tax purposes.

For an Anexo Shareholder who is an individual subject to UK income tax, the gross amount of interest paid on the PIK Loan Notes (including on redemption) should form part of the recipient's income for the purposes of UK income tax, credit being allowed for tax withheld (as described under paragraph (c) below). Such individual Anexo Shareholders who are taxed at the starting rate for savings income or basic rate of income tax should have no further tax to pay in respect of the interest, unless the interest would take their income over the basic rate threshold. Such individual Anexo Shareholders who, after taking account of such interest, are taxed at the higher rate or additional rate of income tax will have further tax to pay in respect of the interest. In certain cases, holders of PIK Loan Notes may be able to recover from HMRC an amount in respect of the tax withheld. A disposal of PIK Loan Notes prior to redemption may give rise to a tax liability for such individual Anexo Shareholders on an amount representing interest accrued on the PIK Loan Notes at the date of disposal.

(b) Companies

The following should apply to an Anexo Shareholder who is subject to UK corporation tax and receives the Loan Note Offer. Such an Anexo Shareholder should not be treated as having made a disposal of their Anexo Shares. Instead, any gain or loss which would otherwise have arisen on a disposal of their Anexo Shares for a consideration equal to their market value at the date they were exchanged for PIK Loan Notes will be "held-over" and deemed to accrue on a subsequent disposal (including redemption) of the PIK Loan Notes. In general, such Anexo Shareholders should be charged to tax as income on all interest and other returns, profits or gains (except for "held-over" gains, which should be dealt with as referred to above) on, and fluctuations in value of, the PIK Loan Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

(c) Withholding

Payments of interest on the PIK Loan Notes will be made subject to the deduction of an amount on account of UK income tax at the basic rate (currently 20 per cent.), unless either: (i) at the time the payment is made, Midco reasonably believes (and any person by or through whom interest on the PIK Loan Notes is paid reasonably believes) that the beneficial owner is within the charge to UK corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax; or (ii) Midco has previously been directed by HMRC, in respect of a particular holding of PIK Loan Notes, to make the payment free of deduction or subject to a reduced rate of deduction (by virtue of relief being available to the holder of those PIK Loan Notes under the provisions of an applicable double tax treaty). A direction referred to in (ii) above will only be made following a prior application in the appropriate manner to the relevant tax authorities by the holder of the PIK Loan Notes.

3. UK taxation in respect of the Alternative Offer

An Anexo Shareholder who elects for the Alternative Offer and, alone or together with persons connected with that Anexo Shareholder, does not hold more than five per cent. of, or any class of, shares in or debentures of Anexo, should not be treated as having made a disposal of Anexo Shares and should be treated in the manner described in paragraph (a) or (b) below (as the case may be).

An Anexo Shareholder who elects for the Alternative Offer and, alone or together with persons connected with that Anexo Shareholder, holds more than five per cent. of, or of any class of, shares in or debentures of Anexo, should be treated in the manner described in paragraph (a) or (b) below (as the case may be), provided that each of: (i) the exchange of Anexo Shares for the Interim Loan Note; and (ii) the exchange of the Interim Loan Note for the Consideration Shares (if the Call Option is exercised, as intended or, if applicable, the Put Option is exercised), is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax. Such Anexo Shareholders are advised that an application has not been made, and is not expected to be made, to HMRC for clearance under section 138 of the TCGA to confirm that HMRC is satisfied that section 137 of the TCGA will not apply to prevent the treatment described in this paragraph.

(a) Individuals

The following should apply to an Anexo Shareholder who is an individual subject to UK capital gains tax and elects for the Alternative Offer. Such an Anexo Shareholder should not be treated as having made a disposal of their Anexo Shares. Instead, the Interim Loan Note, and effectively, in turn, the Consideration Shares (provided the Call Option is exercised, as intended or, if applicable, the Put Option is exercised), should be treated as the same asset as those Anexo Shares, acquired at the same time as the Anexo Shares and for the same acquisition cost. A subsequent disposal of Consideration Shares by an Anexo Shareholder who is an individual resident in the UK for tax purposes (or resident outside the UK for a period of five years or less) may, depending on the Anexo Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

If the Interim Loan Note is (as intended) exchanged for Consideration Shares immediately after the issue of the Interim Loan Note upon the exercise of the Call Option or the Put Option, no interest should have accrued on the Interim Loan Note at the time of the exchange, and accordingly it is not expected that such an Anexo Shareholder will incur any liability to UK income tax in respect of the exchange.

Midco will not be required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes on the Consideration Shares, irrespective of the residence or particular circumstances of the Anexo Shareholder receiving such dividend payment.

A nil rate of income tax applies to a specified amount of dividend income received by an individual Anexo Shareholder in a tax year (the **Nil Rate Amount**). For the tax year 2025/6, the Nil Rate Amount is £500. The rate of tax applicable to dividend income in excess of the Nil Rate Amount will depend on the individual Anexo Shareholder's wider tax position. Broadly speaking, after taking into account the amount (if any) of the individual Anexo Shareholder's personal allowance, and any other allowances, exemptions and reliefs, the individual Anexo Shareholder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. The rates of income tax on dividends received above the Nil Rate Amount are for the 2025/6 tax year: (i) 8.75 per cent. for dividends in the basic rate band; (ii) 33.75 per cent. for dividends in the higher rate band; and (iii) 39.35 per cent. for dividends in the additional rate band. In determining the tax band in which any dividend income over the Nil Rate Amount falls, dividend income is treated as the top slice of an individual Anexo Shareholder's income and dividend income within the Nil Rate Amount is still taken into account. Because dividend income (including income within the Nil Rate Amount) is taken into account in assessing whether an individual Anexo Shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the individual Anexo Shareholder is entitled.

(b) Companies

The following should apply to an Anexo Shareholder who is subject to UK corporation tax and elects for the Alternative Offer. Such an Anexo Shareholder should not be treated as having made a disposal of their Anexo Shares. Instead, the Interim Loan Note, and effectively in turn the Consideration Shares (provided the Call Option is exercised, as intended or, if applicable, the Put Option is exercised), should be treated as the same asset as those Anexo Shares, acquired at the same time as the Anexo Shares and for the same acquisition cost. A subsequent disposal of Consideration Shares by such an Anexo Shareholder may, depending on the Anexo Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax. In general, such Anexo Shareholders will be charged to tax as income on all returns, profits or gains (other than "held-over" gains, which will be dealt with as referred to above) on, and fluctuations in value of, the Interim Loan Note (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

A corporate Anexo Shareholder that is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 should not be subject to UK corporation tax on any dividend received from Midco provided certain conditions are met (including an anti-avoidance condition). A corporate Anexo Shareholder within the charge to UK corporation tax that is not a "small company" for this purpose should not be subject to UK corporation tax on any dividend received from Midco so long as the dividend falls within an exempt class and certain conditions are met. For example: (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the issuing company's assets on its winding up; and (ii) dividends paid to a person holding less than a 10 per cent.

interest in the issuing company, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not met or cease to be satisfied, or such an Anexo Shareholder elects for an otherwise exempt dividend to be taxable, the Anexo Shareholder should be subject to UK corporation tax on dividends received from Midco, at the rate of corporation tax applicable to that Anexo Shareholder (the main rate of corporation tax is currently 24 per cent.).

4. UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by UK Holders on the transfer of their Anexo Shares pursuant to the Takeover Offer or on the allotment and issue of Consideration Shares under the Alternative Offer.

PART 7

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Offer Document and the accompanying Form of Acceptance have been prepared for the purposes of complying with the laws of England and Wales, the rules of the London Stock Exchange, the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Offer Document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. The availability of the Takeover Offer to Anexo Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens and therefore persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the persons involved in the Takeover Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Takeover Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Takeover Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Offer Document and any formal documentation relating to the Takeover Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail, or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Takeover Offer. Unless otherwise permitted by applicable law and regulation, the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This Offer Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Offer Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Takeover Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Takeover Offer.

2. Loan Note Offer

The Loan Note Offer is not being offered, sold or delivered, directly or indirectly, in or into the United States. In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its sole discretion determine that:

- no PIK Loan Notes shall be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Loan Note Offer; and/or
- the PIK Loan Notes due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Loan Note Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible

under applicable law) be held by the trustee until maturity, at which point any proceeds (minus the costs of holding such PIK Loan Notes on trust) arising from redemption (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

3. Alternative Offer

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its sole discretion determine that:

- no Interim Loan Notes or Consideration Shares may be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Alternative Offer; and/or
- the Consideration Shares ultimately due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Alternative Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until the occurrence of an Exit, at which point any proceeds (minus the costs of holding such Consideration Shares on trust) arising from such Exit (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

4. Notice to US holders of Anexo Shares

The Takeover Offer is not being made, directly or indirectly, in the United States, to persons residing in the United States, by means of the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Consequently, copies of this Offer Document and other documents relating to the Takeover Offer (including the Form of Acceptance and the KYC Form) will not be mailed, communicated, or otherwise distributed in the United States through an intermediary or any other person in any manner whatsoever.

No Anexo Shareholder may accept the Takeover Offer unless such shareholder, or anyone tendering Anexo Shares on their behalf, is able to represent that they: (i) are did not receive in the United States a copy of this Offer Document or any other document related to the Takeover Offer and did not send any such documents to the United States; (ii) have not used, directly, or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States in relation to the Takeover Offer; (iii) were not within the territory of the United States when they accepted the terms of the Takeover Offer or gave their order to accept the Takeover Offer; and (iv) are neither an agent nor a fiduciary acting for a person other than a person who gave instructions from outside the United States.

The PIK Loan Notes and the Consideration Shares have not been, and will not be, listed on any stock exchange or registered under the US Securities Act or under the securities laws of any jurisdiction of the United States and no steps have been, or will be, taken to enable the PIK Loan Notes and/or the Consideration Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States. Accordingly, the PIK Loan Notes and the Consideration Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of them in, such jurisdiction or to, or for the account or benefit of, any US Person.

Neither the SEC nor any US state securities commission has approved or disapproved of the Takeover Offer or considered the merits or fairness of the Takeover Offer or the adequacy of the information contained in this Offer Document. Any representation to the contrary is a criminal offence.

5. Notice to Irish holders of Anexo Shares

This Offer Document is not a prospectus within the meaning of the Irish Companies Act or the EU Prospectus Regulation. No offer of securities of Anexo to the public is made, or will be made, in connection with the distribution or the separation, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of section 1348 of the Irish Companies Act in general, or in particular pursuant to the EU Prospectus Regulation. This Offer Document has not been reviewed or approved by the Central Bank of Ireland or any other competent authority in the European Economic Area

for the purposes of the EU Prospectus Regulation. This Offer Document does not constitute investment advice or the provision of investment services within the meaning of the EU Financial Instruments Regulations or otherwise. Neither Anexo nor Bidco is an authorised investment firm within the meaning of the EU Financial Instruments Regulations and the recipients of this Offer Document should seek independent legal and financial advice in determining their actions in respect of, or pursuant to, this Offer Document.

PART 8

DEFINITIONS

Unless defined elsewhere in this Offer Document or the context requires otherwise, the following definitions apply throughout this Offer Document:

“2023 Anexo Annual Report”	the annual report and audited financial statements for the Anexo Group for the year ended 31 December 2023;
“2024 Anexo Annual Report”	the annual report and audited financial statements for the Anexo Group for the year ended 31 December 2024;
“Acceleration Event”	<p>an acceleration event shall occur if:</p> <ul style="list-style-type: none">(i) an encumbrancer takes possession of, or a trustee, receiver, administrator or similar officer is appointed or an administration order is made in respect of, Midco or the whole or substantially the whole of the property or undertaking of Midco or any directly analogous proceedings occurring in a relevant jurisdiction and such person not being paid out or discharged within 30 days; and(ii) Midco proposes, makes or is subject to an arrangement or composition with its creditors generally or an application to a court of competent jurisdiction for protection from its creditors generally or a scheme of arrangement under Part 26 of the UK Companies Act (other than a scheme of arrangement for the purpose of a solvent voluntary reconstruction or amalgamation); or(iii) analogous event happens in any jurisdiction;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing, among other things, admission to AIM and the continuing obligations of companies admitted to AIM, as amended from time to time;
“Alternative Offer”	the alternative offer under which the Anexo Shareholders (other than the Anexo Shareholders residing in or located in a Restricted Jurisdiction) who validly accept the Takeover Offer may elect to receive an Interim Loan Note, in lieu of the PIK Loan Notes under the Loan Note Offer, on the basis of one Interim Loan Note for each Anexo Share held;
“Anexo” or “Company”	Anexo Group plc, a company incorporated in England and Wales with registered number 11278719;
“Anexo Articles”	the articles of association of Anexo;
“Anexo Board”	the directors of Anexo sitting on the board from time to time;
“Anexo Directors”	the directors of Anexo at the date of this Offer Document, being Alan Sellers, Chris Houghton, Roger Barlow, Richard Pratt, Saki Riffner, Alexander Paiusco, Edward Guest, Samantha Moss, Mark Bringloe, Gary Carrington, Dawn O’Brien and Rachael Wong;
“Anexo Group”	together Anexo and its subsidiary undertakings and, where the context permits, each of them;
“Anexo Options”	means the CSOP Options and/or the NTA Options, as the context requires;
“Anexo Share”	an ordinary share of 0.05 pence in the capital of Anexo;
“Anexo Share Scheme”	the Company Share Option Plan adopted in September 2024;
“Anexo Share Scheme Proposals”	has the meaning given to in paragraph 10 of Part 1 of this Offer Document;

“Anexo Shareholders”	holders of Anexo Shares (other than the Committed Anexo Shares) from time to time;
“Artica”	Artica Gestão de Recursos Ltda;
“attorney”	has the meaning given to it in paragraph (c) of Part B of Part 3 of this Offer Document;
“B Shares”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“Bidco”	Alabama Bidco Limited, a company incorporated under the laws of the Isle of Man with registered number 022504V;
“Bidco Articles”	the amended and restated memorandum and articles of association of Bidco;
“Bidco Directors”	the directors of Bidco at the date of this Offer Document, being Alan Sellers, Edward Guest, Mike Haxby, Saki Riffner and Samantha Moss;
“Bidco Responsible Parties”	has the meaning given to it in paragraph 1(a) of Part 4 of this Offer Document;
“Bond Turner”	Bond Turner Limited, a company incorporated in England and Wales with registered number 05770681;
“Business Day”	a day (other than Saturdays, Sundays and public or bank holidays in the United Kingdom) on which banks are generally open for business in the City of London;
“certificated” or “in certificated form”	in relation to an Anexo Share, one which is not in uncertificated form (that is, not in CREST);
“Call Option”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“CoC Event”	any disposal: <ul style="list-style-type: none"> (i) which results in Topco and its affiliates ceasing to control Midco; (ii) by the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (iii) by DBAY of all (but not less than all) of its shares in Topco; or (iv) by the Founders of all (but not less than all) of their shares in Topco;
“Code”	the UK City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel;
“Committed Anexo Shares”	the 74,325,016 Anexo Shares, in aggregate, held by Bidco;
“Consideration Shares”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“Coupon Rate”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“Court”	the High Court of Justice, Chancery Division (Companies Court) in England and Wales;
“Court Meeting”	if the Offer is to be implemented by means of a Scheme, the meeting of Anexo Shareholders (or the relevant classes thereof) to be convened at the direction of the Court pursuant to Part 26 of the UK Companies Act at which a resolution will be proposed to approve the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof;
“Crowe Trust”	Crowe Trust Isle of Man, 6 th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man;

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001;
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system-participant (as defined in the CREST Regulations);
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“CSOP Options”	has the meaning given to it in paragraph 10 of Part 1 of this Offer Document;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Day 21”	has the meaning given to it in the Code;
“DBAY”	DBAY Advisors Limited, a company incorporated under the laws of the Isle of Man with registered number 126150C;
“DBAY Advisors Limited IC”	Alexander Paiusco, Mike Haxby, Julian Addison, Saki Riffner and Tim Hassett;
“DBAY Funds”	has the meaning given to it in paragraph 8(b) of Part 4 of this Offer Document;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information which has been fairly disclosed by, or on behalf of, Anexo: <ul style="list-style-type: none"> (i) in any announcement to a Regulatory Information Service by, or on behalf of, Anexo, prior to the publication of the Rule 2.7 Announcement; (ii) to Bidco or its advisers in writing on or before the Business Day prior to the publication of the Rule 2.7 Announcement; and/or (iii) in the Rule 2.7 Announcement and/or this Offer Document;
“Effective”	<ul style="list-style-type: none"> (i) if the Offer is implemented by way of a Takeover Offer, receipt of the first valid acceptance from an Anexo Shareholder; or (ii) if the Offer is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon delivery of the order of the Court sanctioning the Scheme under section 899 of the UK Companies Act to the Registrar of Companies;
“Effective Date”	the date on which the Takeover Offer or Scheme (as applicable) becomes Effective in accordance with its terms;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Takeover Offer on the terms set out in this Offer Document;
“Eligible Shareholders”	Anexo Shareholders who were on the Register as of 6:00 p.m. on 7 August 2025;

“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual);
“EU Financial Instruments Regulations”	European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (S.I. No. 375 of 2017), as amended and the Markets in Financial Instruments Directive (2014/65/EU);
“EU Prospectus Regulation”	EU Prospectus Regulation (Regulation (EU) 2017/1129) of the European Parliament and of the Council;
“Euroclear”	Euroclear UK & Ireland Limited;
“Exit”	a Sale, IPO or Winding-Up;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Final Acceptance Date”	the date the Takeover Offer shall close to further acceptances, as notified by Bidco to Anexo Shareholders in accordance with the terms of this Offer Document and with Rule 31.2(b) of the Code;
“Form of Acceptance”	the form of acceptance and authority relating to the Takeover Offer for use by the Anexo Shareholders who hold Anexo Shares in certificated form;
“Founders”	Alan Sellers and Samantha Moss;
“Grant Thornton”	Grant Thornton UK Advisory & Tax LLP, financial adviser to Anexo;
“General Meeting”	if the Offer is to be implemented by means of a Scheme, the general meeting of Anexo Shareholders to be convened to consider and, if thought fit, pass, among other things, the resolutions (with or without amendment) in relation to the Scheme, including any adjournments, postponement or reconvening thereof;
“HMRC”	HM Revenue & Customs;
“Independent Anexo Directors”	the Anexo Directors, excluding Alan Sellers, Samantha Moss, Alexander Paiusco, Edward Guest and Saki Riffner;
“Independent Executive Anexo Directors”	Mark Bringloe, Dawn O’Brien, Gary Carrington and Rachael Wong;
“Independent Non-Executive Anexo Directors”	Chris Houghton, Richard Pratt and Roger Barlow;
“Insolvency Event”	an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of Midco or a liquidator is appointed in respect of Midco;
“Interim Loan Note”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“Investec”	Investec Bank plc, financial adviser to Bidco and DBAY in relation to the Takeover Offer;
“IPO”	an initial public offering of shares by Topco or any other member of the Wider Topco Group (or by a new holding company of the Wider Topco Group) in conjunction with their admission to trading on a recognised investment exchange, AIM or any other exchange as may be agreed in writing by the shareholders of Topco from time to time;
“Irish Companies Act”	Companies Act 2014 of Ireland, as amended;
“Isle of Man Financial Services Authority”	the authority in charge of the regulation and supervision of persons undertaking regulated financial services, in or from the Isle of Man;

“ISIN”	International Securities Identification Number;
“Joint Bidders”	DBAY and each of the Founders;
“Joint Bidding Agreement”	has the meaning given to it in paragraph 8(a) of Part 4 of this Offer Document;
“KYC Form”	the form enclosed with this Offer Document setting out the details of the required KYC Information to be provided in connection with an election for the Alternative Offer;
“KYC Information”	such materials and information with respect to an Anexo Shareholder (and, to the extent applicable, their directors, shareholders, members, affiliates and other relevant parties) as requested by Bidco or its associates in order to satisfy any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and “Know Your Client” checks reasonably required by Bidco or its associates;
“Latest Practicable Date”	18 August 2025 (being the latest practicable date before the publication of this Offer Document);
“Loan Note Instrument”	has the meaning given to it in paragraph 9(a) of Part 4 of this Offer Document;
“London Stock Exchange”	London Stock Exchange plc, together with any successor thereto;
“Long-Stop Date”	the 60 th day following the publication of the Offer Document or such later date (if any) as Bidco may, with the consent of the Panel and, where required, the consent of Anexo, specify;
“Market Surveillance Unit”	the Panel’s market surveillance unit;
“Meetings”	if the Offer is to be implemented by means of a Scheme, the Court Meeting and the General Meeting;
“Midco”	Alabama Midco Limited, a company incorporated under the laws of the Isle of Man with registered number 022503V;
“Midco Articles”	the amended and restated memorandum and articles of association of Midco, in the form published on Anexo’s and DBAY’s websites on or around the date of the Rule 2.7 Announcement;
“Midco SHA”	the shareholders’ agreement relating to Midco entered into by Topco and Midco, in the form published on Anexo’s and DBAY’s websites on or around the date of the Rule 2.7 Announcement;
“Midco Shareholders”	the shareholders of Midco from time to time;
“Midco Shares”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“Midco Options”	has the meaning given to it in paragraph 10 of Part 1 of this Offer Document;
“Nil Rate Amount”	has the meaning given to it in paragraph 3 of Part 6 of this Offer Document;
“Noteholder Majority”	has the meaning given to it in paragraph 9(a) of Part 4 of this Offer Document;
“NTA Options”	has the meaning given to it in paragraph 10 of Part 1 of this Offer Document;
“Offer”	the proposed unconditional recommended contractual offer (including the Alternative Offer) by Bidco to acquire the entire issued and to be issued share capital of Anexo, other than the Committed Anexo Shares, to be implemented by means of the Takeover Offer, on the terms set out in the Rule 2.7 Announcement and this Offer Document (or the Scheme, under certain circumstances described in the Rule 2.7 Announcement);

“Offer Document”	this document dated 19 August 2025;
“Offer Period”	the offer period (as defined in the Code) relating to Anexo, which period commenced on 22 April 2025 until the time and date of an announcement that the Takeover Offer has closed;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Ordinary Shares”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“Overseas Shareholders”	Anexo Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the UK or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the UK;
“Panel”	the UK Panel on Takeovers and Mergers, or any successor to it;
“PIK”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“PIK Loan Notes”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“PRA”	the Prudential Regulation Authority, or any successor UK prudential regulator and supervisor for banks, building societies, credit unions, insurers and major investment firms;
“Principal Amount Offered”	the principal amount of the PIK Loan Notes per Anexo Share under the Loan Note Offer;
“Put Option”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“Previous Acceptor”	has the meaning given to it in paragraph 4(a) of Part A of Part 3 of this Offer Document;
“Receiving Agent” or “Registrar”	Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 3HH;
“Redemption Exercise Period”	has the meaning given to it in paragraph 9(a) of Part 4 of this Offer Document;
“Register”	the register of members of Anexo kept and maintained on behalf of Anexo by the Registrar;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA;
“Resolutions”	if the Offer is to be implemented by means of a Scheme, the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, among other things, a special resolution proposed in connection with, <i>inter alia</i> , implementation of the Scheme and certain amendments to be made to the Anexo Articles;
“Restricted ESA Instruction”	has the meaning given to it in paragraph 6(g)(ii) of Part A of Part 3 of this Offer Document;
“Restricted Escrow Transfer”	has the meaning given to it in paragraph 6(g)(i) of Part A of Part 3 of this Offer Document;
“Restricted Jurisdiction”	the United States and any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the information concerning the Takeover Offer is sent or made available to Anexo Shareholders in that jurisdiction;
“Revised Midco Articles”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;

“Revised Midco Documents”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“Revised Midco SHA”	has the meaning given to it in paragraph 2 of Part 1 of this Offer Document;
“Rollover Agreement”	has the meaning given to it in paragraph 8(c) of Part 4 of this Offer Document;
“Rule 2.7 Announcement”	the joint announcement made by Anexo and Bidco under Rule 2.7 of the Code on 22 July 2025 in relation to the Offer;
“Sale”	the disposal (whether through a single transaction or a series of transactions) to a <i>bona fide</i> third party purchaser of all or substantially all of the securities or assets of the Wider Topco Group;
“Sanction Hearing”	if the Offer is to be implemented by means of a Scheme, the Court hearing to sanction the Scheme;
“Scheme”	should the Offer be implemented by way of a scheme of arrangement under Part 26 of the UK Companies Act, a scheme of arrangement between Anexo and certain Anexo Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Anexo;
“Scheme Court Order”	should the Offer be implemented by means of a Scheme, the order of the Court sanctioning the Scheme;
“Scheme Document”	should the Offer be implemented by means of a Scheme, the document to be dispatched to (among others) certain Anexo Shareholders, including, among other things, details of the Scheme required by section 897 of the UK Companies Act, the full terms and conditions of the Scheme and the notices of any Anexo Shareholder and Court meetings;
“SEC”	the US Securities and Exchange Commission;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the UK Companies Act) of such undertaking; or (ii) the relevant partnership interest;
“Steering Committee”	a committee constituted under the Joint Bidding Agreement, to which DBAY and one of the Founders appoints one representative for the purpose of coordinating and agreeing the arrangements in respect of the Takeover Offer;
“Takeover Offer”	has the meaning given to it in paragraph 1 of Part 1 of this Offer Document, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available thereunder;
“TCGA”	has the meaning given to it in paragraph 2 of Part 6 of this Offer Document;
“Tender Offer”	has the meaning given to it in paragraph 1 of Part 1 of this Offer Document;
“Tender Offer Circular”	has the meaning given to it in paragraph 1 of Part 1 of this Offer Document;
“Tender Offer Resolution”	has the meaning given to it in paragraph 3 of Part 2 of this Offer Document;
“Topco”	Alabama Topco Limited, a company incorporated under the laws of the Isle of Man with registered number 022502V;

“Topco SHA”	has the meaning given to it in paragraph 9(b) of Part 4 of this Offer Document;
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Companies Act”	the UK Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
“uncertificated” or “in uncertificated form”	in relation to an Anexo Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Person”	U.S. person as defined under Regulation S under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“VAT”	value added tax or any similar sales or turnover tax;
“Volume-Weighted Average Price”	the volume-weighted average of the per share trading prices of the Anexo Shares on AIM, calculated by reference to data provided by Bloomberg on 18 July 2025 (being the latest practicable date prior to the publication of the Rule 2.7 Announcement);
“Winding-Up”	the completion of a voluntary or involuntary winding-up of Topco;
“Wider Anexo Group”	Anexo and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Anexo and all such undertakings (aggregating their interests) have a Significant Interest;
“Wider Midco Group”	Midco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Midco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Topco Group”	Topco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Topco and all such undertakings (aggregating their interests) have a Significant Interest.

In this Offer Document, **“subsidiary”, subsidiary undertaking”, “undertaking”** and **“associated undertaking”** have the respective meanings given to them in the UK Companies Act.

In this Offer Document, all references:

- (a) to the singular include the plural and vice versa;
- (b) to **£** and **pence** are to the lawful currency of the United Kingdom;
- (c) to legislation are to the legislation of England and Wales unless the contrary is indicated;
- (d) to any provision of any legislation (including, for these purposes, the Code) shall include any amendment, modification, re-enactment or extension thereof; and
- (e) to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

