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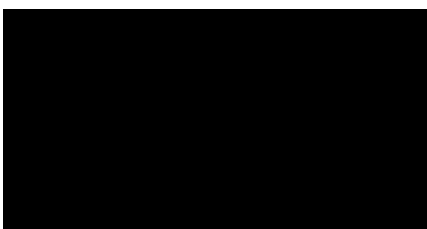
30 September 2025

RECOMMENDED FOR FRENKEL TOPPING GROUP PLC ("FRENKEL TOPPING")
BY
IRWELL FINANCIAL SERVICES BIDCO LIMITED ("IRWELL BIDCO")
*(A NEWLY FORMED COMPANY INDIRECTLY OWNED BY A LIMITED PARTNERSHIP MANAGED
BY HARWOOD PRIVATE EQUITY LLP)*

We refer to the announcement pursuant to Rule 2.7 of the Takeover Code expected to be released by Irwell Bidco is on or around the date hereof relating to the recommended cash acquisition of Frenkel Topping by the Irwell Bidco, a near final version of which has been provided to us (the "Announcement").

We hereby confirm that we have given and not withdrawn our consent to the publication of the Announcement with the inclusion therein of the references to our name in the form and context in which they appear.

Yours sincerely



Marc Milmo
Managing Director