

The Directors
Frenk Topping Group Plc
Frenkel House
15 Carolina Way
Salford
Manchester
M50 2ZY

1 Bartholomew Close
London EC1A 7BL
t: +44 (0) 20 7220 0500
f: +44 (0) 20 7220 0597
e: contact@cavendish.com
www.cavendish.com

20 October 2025

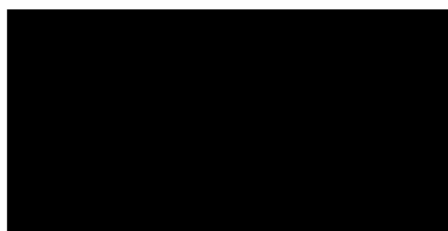
RECOMMENDED FOR FRENKEL TOPPING GROUP PLC ("FRENKEL TOPPING")
BY
IRWELL FINANCIAL SERVICES BIDCO LIMITED ("IRWELL BIDCO", the "Acquisition")
*(A NEWLY FORMED COMPANY INDIRECTLY OWNED BY A LIMITED PARTNERSHIP MANAGED
BY HARWOOD PRIVATE EQUITY LLP)*

We refer to the letters to the Frenkel Topping security holders for the purpose of Rule 15.2 of the City Code in relation to the Acquisition (the "Rule 15 Letters").

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 15 Letters with the inclusion therein of the references to our name in the form and context in which they appear.

Our consent is required for the issuance of the Rule 15 Letters and is given for the purpose of complying with that provision and for no other purpose.

Yours sincerely



Marc Milmo
Managing Director