

LETTER OF INTENT - DOWNING LLP

Irwell Financial Services Bidco Limited
6 Stratton Street
Mayfair
London
United Kingdom
W1J 8LD

30 September 2025

Dear Sirs

Proposed Offer for Frenkel Topping Group plc (the Company)

We understand that Irwell Financial Services Bidco Limited (**Offeror**) intends to make a recommended offer to acquire the entire issued and to be issued ordinary share capital of the Company (the **Offer**). The Offer is proposed to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) but may be made by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (the **Takeover Offer**). We understand the Offer is proposed to be made substantially on the terms and conditions set out in the announcement to be made on or around 30 September 2025 (the **2.7 Announcement**) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**).

Intention to vote for the Offer

We confirm that it is our intention in respect of the shares in the capital of the Company of which we are either the beneficial owner or have discretionary control over and other shares in the Company of which we may after the date of this letter become the beneficial owner or have discretionary control over (the **Relevant Shares**) (details of our current holdings are described in the Schedule to this letter):

- i. to vote, or procure the exercise of voting rights, in favour of the Scheme, within seven days after publication of the circular to be sent to shareholders in respect of the Scheme (the **Scheme Document**), to return the forms of proxy enclosed with the Scheme Document (completed and signed and voting the Relevant Shares in favour of the resolutions proposed at the meetings to approve the Scheme and any related resolutions (the **Resolutions**)) in accordance with the instructions printed on those forms of proxy and to cast all votes in person or by proxy (whether on a show of hands or on a poll) in relation to the Relevant Shares in favour of the Resolutions and against any resolution or proposal to adjourn such meeting(s); or
- ii. if the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer.

Change in intention or holdings

We acknowledge that if we become aware that we will no longer be able to comply with the terms of this letter or that we no longer intend to do so, we will promptly announce that fact (as required by Rule 2.10(c) of the Code) and will immediately notify the Offeror, the Company and the Panel on Takeovers and Mergers.

Consent to disclosure

We agree to your making reference to this letter and our holdings of, and dealings in, the Relevant Shares being included in any announcement (including the 2.7 Announcement) or other document (including the Scheme Document or the offer document published in connection with any Takeover Offer) issued by or on behalf of the Offeror or the Company in connection with the Offer and to this letter being published on a website as required by Rule 26.2 of the Code.

This letter is not intended to create legally binding obligations on us.

The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully



For and on behalf of
Downing LLP

SCHEDULE

1	2	3	4
No. of ordinary shares of 0.5 pence each held in the Company	No. of ordinary shares of 0.5 pence each in the Company to be elected for the Alternative Offer	Exact name(s) of registered holder(s) as appearing on the register of members [#]	Beneficial owner [#]
11,276,160	Zero	Seguro Nominees Ltd	Client funds managed by Downing LLP

Note:

[#] - Where more than one, indicate number of shares attributable to each.