

**COMMITMENT LETTER FROM MOMENTUM S.À.R.L. (A PRIVATE COMPANY INCORPORATED
IN LUXEMBOURG WITH REGISTRATION NUMBER B104129 WHOSE REGISTERED OFFICE IS
AT 36-38, GRAND-RUE, L-1660 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG)**

24 September 2025

To:

The Directors
Strand Hanson Limited
26 Mount Row
London
W1K 3SQ

(you or the Financial Adviser)

For the attention of James Dance and Matthew Chandler

and

The Directors
Irwell Financial Services Holdco Limited (company number: 16597445) (**Holdco**)
Irwell Financial Services Midco 1 Limited (company number: 16602466) (**Midco 1**)
Irwell Financial Services Midco 2 Limited (company number: 16608695) (**Midco 2**)
Irwell Financial Services Bidco Limited (company number: 16609847) (**Bidco**)

all of

6 Stratton Street
Mayfair
London
W1J 8LD

Dear Sirs,

Proposed Recommended Offer by Irwell Financial Services Bidco Limited (Bidco) for the entire issued and to be issued ordinary share capital of Frenkel Topping Group plc (Target) (the Offer or the Transaction) - Confirmation of funds in relation to Momentum S.à.r.l.

1. Momentum S.à.r.l. (**we, us or our**) are writing to you in connection with the Transaction which is currently intended to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Offer** and the **Scheme**). The Transaction is to be announced by way of a regulatory announcement under Rule 2.7 of the UK's City Code on Takeovers and Mergers (the **Takeover Code**), the final form of which is to be agreed between Bidco (in consultation with the Financial Adviser) and the Target (the **Rule 2.7 Announcement**).
2. We acknowledge that the Takeover Code requires that a Rule 2.7 announcement of an offer should be made only when the offeror has every reason to believe that it can and will continue to be able to implement the offer in full. We are aware of the provisions of Rules 2.7(d) and 24.8 of the Takeover Code, which require that the formal Scheme circular (or similar document) and the Rule 2.7 Announcement include confirmation by you that resources are available to Bidco sufficient to satisfy full implementation of the Scheme. We understand that you, acting as financial adviser to Bidco in relation to the Offer, will be providing that confirmation as required by the Takeover Code.
3. In this regard, we also refer to your responsibilities under General Principle 5 and Rules 2.7(d) and 24.8 of the Takeover Code as financial adviser to Bidco in respect of the Offer. We understand that the effect of the Takeover Code is that you need to have taken all reasonable steps to satisfy yourselves, prior to and at the time of making the Rule 2.7 Announcement, that

resources are, and will remain, available to Bidco sufficient to satisfy the maximum cash consideration payable under the Scheme and that the Rule 2.7 Announcement should only be made once such resources are available. However, we acknowledge that the obligation to produce or procure cash to satisfy full implementation of the Scheme is Bidco's alone.

4. Save as expressly stated below, this letter is intended to be effective as of the date hereof, as at the date of the Rule 2.7 Announcement (if different) and as at the date the document containing the Scheme is posted to the Target's shareholders, save where the context otherwise requires or there are references to a person's awareness, which are intended to be references to such awareness as at the date of this letter.
5. Immediately following the lapsing or withdrawal of the Scheme or full settlement of the cash consideration due under the Scheme following the Scheme becoming Effective (as defined in the Rule 2.7 Announcement), the provisions of this letter shall automatically fall away and no legal or other liability shall remain.
6. This letter is provided to you for the purpose of assisting you in fulfilling your responsibilities under the Takeover Code as set out above and in the acknowledgement that the Rule 2.7 Announcement will only be made when Bidco has every reason to believe that it can and will continue to be able to implement the Scheme in full.
7. We confirm that we have full power and capacity and have obtained all corporate or other appropriate authorisations to represent and bind us and enable us to enter into and perform our obligations under the Subscription Agreement (as defined below).
8. We refer to the subscription agreement to be dated on or around the date of the Rule 2.7 Announcement between (1) Harwood Private Equity VI L.P., (2) Momentum S.à.r.l., (3) David Barral, (4) North Atlantic Smaller Companies Investment Trust PLC, (5) Harwood Holdco Limited, (6) Holdco, (7) Midco 1, (8) Midco 2 and (9) Bidco (the **Subscription Agreement**) pursuant to which we have agreed that we will, no later than five calendar days from the date of the Scheme becoming Effective, subscribe for:
 - a. 12,500,000 ordinary shares of £0.01 each in Holdco (the 100 per cent. holding company of Bidco), and (ii) 412,500,000 preference shares of £0.01 each in Holdco, for an aggregate subscription price of £4,250,000 in cash; and
 - b. £750,000 nominal value of 20 per cent. fixed rate £0.01 nominal amount unsecured loan notes to be issued by Midco 1 (being a wholly owned subsidiary of Holdco) by way of a PIK loan note instrument.
9. We confirm that:
 - a. We have sufficient available cash resources to make payment of the subscription monies of, in aggregate, £5 million due pursuant to the Subscription Agreement (the **Subscription Amount**); and
 - b. that we have deposited funds equal to the Subscription Amount in a bank account held with [REDACTED] (Account Name: [REDACTED] Sort Code: [REDACTED] Account Number: [REDACTED] which has been specifically designated for the purpose of funding the Subscription Amount (the **Escrow Account**) of which the Financial Adviser is a co-signatory and which is to be governed by the terms of an escrow agreement between Momentum S.à.r.l., the Financial Adviser and Law Debenture Trust p.l.c. dated on or around the date of this letter until successful completion of the Transaction and payment in full of the cash consideration due pursuant to the Scheme;
10. We acknowledge that as Financial Adviser to Bidco, you will rely on this letter for the purposes of authorising the release of the Rule 2.7 Announcement in connection with the Offer and specifically in making the confirmation required under Rule 2.7(d) of the Takeover Code therein, and in the Scheme circular/Offer document (as appropriate) to be published in connection with the Transaction as required under Rule 24.8 of the Takeover Code, that sufficient resources are

available to Bidco to satisfy implementation of the Offer in full. We further confirm that a copy of this letter may, if requested, be delivered to the Panel on Takeovers and Mergers. We also acknowledge that Bird & Bird LLP, as your solicitors for the purposes of cash confirmation, will rely on this letter in addressing their comfort letter to you.

11. The rights of each addressee to this letter under or in connection with this letter are separate and independent rights and may be enforced separately by each addressee.
12. If any term or other provision of this letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter shall nevertheless remain in full force and effect.
13. Save as expressly provided in this letter, any person who is not a party to this letter has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
14. We confirm that all necessary steps to approve the execution of this letter have been taken.
15. The undertakings and confirmations contained in this letter are intended to be legally binding, and this letter shall be governed by and construed in accordance with English law. The parties to this letter hereby submit to the exclusive jurisdiction of the English courts with respect to the subject matter of this letter.

Yours faithfully,

For and on behalf of **Momentum S.à.r.l.**