TO: Irwell Financial Services Bidco Limited (**Bidco**)
6 Stratton Street
Mayfair
London
United Kingdom
W1J 8LD

30 September 2025

Dear Sirs

Proposed acquisition of Frenkel Topping Group plc (the Company) by Bidco

1. IRREVOCABLE UNDERTAKING

1.1 In this undertaking (the **Undertaking**), the **Offer** means the proposed acquisition by Bidco of all the issued and to be issued ordinary share capital of the Company to be implemented by way of a court sanctioned scheme of arrangement (the **Scheme**) under Part 26 of the Companies Act 2006 between the Company and the holders of its ordinary shares, and substantially on the terms set out in the announcement to be made on or around 30 September 2025 (the **2.7 Announcement**).

1.2 We confirm and warrant that:

1.2.1 we are the registered holders of and/or have beneficial interests in (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 0.5 pence each in the capital of the Company (**Owned Shares**) specified in the Schedule to this Undertaking;

1.2.2 the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us; and

1.2.3 we have full power and authority to enter into this Undertaking.

1.3 In this Undertaking:

1.3.1 **New Shares** means any other shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

1.3.2 **Shares** means the Owned Shares together with any New Shares.

1.4 In consideration of Bidco proceeding with the Offer, we irrevocably undertake to Bidco that:

1.4.1 other than pursuant to the Scheme, we shall not:

(a) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares; or

(b) accept, or give any undertaking to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities in the Company by any person other than Bidco; or

(c) purchase or acquire any further shares or other securities of the Company (or any interest therein) without prior confirmation from the Panel on Takeovers and Mergers (the **Panel**), that we are not deemed to be concert parties of Bidco in connection with the Offer;

(d) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Offer; or

(e) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in paragraphs (a), (b), (c) or (d) above, which in either case would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking;

1.4.2 we shall accept and agree to the terms of the Scheme and we shall exercise all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general meeting (including any adjournment thereof) of the Company to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;

1.4.3 we shall irrevocably and unconditionally elect (or instruct the election) to receive the Alternative Offer (as defined in the 2.7 Announcement) in respect of our entire holding of Shares, which we acknowledge will be subject to the Alternative Offer Maximum Cap (as defined in the 2.7 Announcement) and potential scale back; and

1.4.4 if the Offer is implemented by way of a takeover offer (a **Takeover Offer**), we agree to accept the Offer in respect of the Shares within five business days of publication of the offer document or of becoming the registered and/or beneficial holder of the Shares and we shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the City Code on Takeovers and Mergers (the **Code**).

2. COMPETING OFFER

2.1 If prior to the Scheme becoming effective:

2.1.1 a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and the consideration payable to each Share under such proposal represents in the reasonable opinion of Bidco a premium of more than 15 per cent. to the price per share being offered at that time by Bidco (a **Competing Offer**); and

2.1.2 Bidco does not increase the consideration to be paid for the Shares pursuant to the Offer to at least an equivalent amount per share within ten days of the Competing Offer,

then, notwithstanding any other terms of this Undertaking, we may accept or exercise the voting rights attaching to our Shares, or undertake to accept or exercise the voting rights attaching to our Shares in favour of that Competing Offer.

2.2 We agree to promptly notify you if we intend to exercise the voting rights attaching to our Shares in favour of a Competing Offer pursuant to paragraph 2.1.

3. MISCELLANEOUS

3.1 We agree to the issue of the 2.7 Announcement with the references to us and our holding of the Shares being set out in any announcement or document issued in connection with the Offer and this Undertaking being on public display on a website or otherwise.

3.2 All of our obligations pursuant to this Undertaking will lapse and cease to have effect if the Scheme has not become effective by 11:59 p.m. on the Long Stop Date (as defined in the2.7 Announcement) (or such later time or date as agreed between Bidco and the Company, with the approval of the Court and/or the Panel if required).

3.3 We acknowledge that the Alternative Offer is not being made available in or into certain jurisdictions or to persons in certain jurisdictions outside the United Kingdom and the Channel Islands as described in the 2.7 Announcement as Restricted Overseas Shareholders and that Restricted Overseas Shareholders shall therefore receive the Cash Offer (as defined in the 2.7Announcement) (notwithstanding any purported election made by them for the Alternative Offer).

3.4 If Bidco exercises the right to switch to a Takeover Offer referred to in paragraph 1.4.4 above, we confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate), and references to the Scheme being effective shall be read as references to the Takeover Offer becoming unconditional; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer.

3.5 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.

Executed as a deed by **North Atlantic Smaller Companies Investment Trust Plc** acting by a director in the presence of:

[redacted]

Director

Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

SCHEDULE

1	2	3
No. of ordinary shares of 0.5 pence each in the Company	**Exact name(s) of registered holder as appearing on the register of members**	**Beneficial owner**
38,350,000	Bank of New York Nominees Limited	North Atlantic Smaller Companies Investment Trust Plc