

THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION AND NO LATER THAN 5PM ON 10 NOVEMBER 2025. If you are in any doubt about the contents of this letter or the form of instruction or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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20 October 2025

To the holders of options granted on [26 August 2016 and] [12 March 2018] under the Frenkel Topping Group plc 2011 Enterprise Management Incentive Plan

Dear option holder

Recommended offer for Frenkel Topping Group plc (Frenkel Topping) by Irwell Financial Services Bidco Limited (Bidco)

Introduction

On 30 September 2025, the Independent Directors of Frenkel Topping and the directors of Bidco (a newly formed company indirectly owned by a limited partnership managed by Harwood Private Equity LLP (**Harwood**)) announced that they had agreed the terms and conditions of a recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping which is intended to be effected by way of a Court-sanctioned scheme of arrangement between Frenkel Topping and its shareholders under Part 26 of the Companies Act 2006 (**Offer**).

Full details of the Offer are contained in the circular to Frenkel Topping Shareholders dated 20 October 2025 (**Scheme Document**) which is available (subject to certain restrictions relating to persons resident in restricted jurisdictions), free of charge, on Frenkel Topping's website (<https://www.frenkeltoppinggroup.co.uk/corporate-announcements/harwood-capital-possible-offer-for-frenkel-topping-group/>) and Harwood's website (www.harwoodpe.co.uk). You will also find a copy of this letter and the Form of Instruction on these websites.

This letter tells you about the impact of the Offer on the options you hold under the Frenkel Topping Group plc 2011 Enterprise Management Incentive Plan that were granted to you by way of option agreement dated [26 August 2016] [12 March 2018] (the **Option Agreement**) and the decisions you are able to make but must be read in conjunction with the Scheme Document containing full details of the Offer.

Please read this letter in its entirety, its appendices, the Form of Instruction and the Scheme Document carefully. Their contents are very important.

The Offer and the Scheme

The Cash Offer

50 pence in cash; and
1 Contingent Value Right

OR

The Alternative Offer

10 pence in cash; and
1 Irwell Holdco Unit

The Scheme is subject to the approval of Frenkel Topping Shareholders and the Financial Conduct Authority and the approval or sanction of the Court at the Sanction Hearing. If the Scheme is not sanctioned by the Court, the Proposal will not proceed and your Options will continue as normal under the Plan Rules.

Your Options

This letter amounts to the notification referred to in rule 6.3 of the rules of the 2011 EMI Plan.

Under the terms of the Plan Rules and your Option Agreement, your Options are exercisable to the extent vested on the dates set out in the schedule to your Option Agreement (if any) and on the Effective Date (unless they lapse earlier in accordance with the Plan Rules and/or your Option Agreement). In accordance with the Plan Rules, your Option Agreement and the recommendation of the independent members of the Company's remuneration committee, a total of 100% of your Options are determined to have vested and are therefore now exercisable with such exercise being conditional upon the Scheme being sanctioned by the Court.

To the extent that your Options are not exercised they will lapse on the Effective Date.

The Proposal

The Proposal is that you exercise all of your Options using the enclosed Form of Instruction (indicating in the Form of Instruction whether you wish to receive the Cash Offer or the Alternative Offer) with such exercise being conditional upon but to take effect immediately upon the Scheme being sanctioned by the Court at the Sanction Hearing.

Immediately following the Effective Date, all Frenkel Topping Shares acquired by you as a result of the above exercise will be held on bare trust for your benefit by Apex Group Fiduciary Services Limited, in its capacity as trustee of the Frenkel Topping Group Employee Benefit Trust. Your Frenkel Topping Shares will then be acquired by Bidco pursuant to the Scheme or the articles of association of Frenkel Topping as amended at a general meeting of Frenkel Topping.

As part of the exercise process, you are required to pay the aggregate exercise price due in respect of the exercise of your Options. However, as part of the Proposal, the applicable exercise price and any Tax Liabilities will be deducted from the cash consideration due to you under the Cash Offer or under the Alternative Offer.

It is your responsibility to ensure that there is enough cash consideration payable to you by Bidco under the Cash Offer or the Alternative Offer for Frenkel Topping (or, where relevant, your employing company) to make the necessary deductions in respect of the aggregate exercise price, and the Tax Liabilities arising on the difference between the market value of the Frenkel Topping Shares you acquire on exercise of the Options and the exercise price payable for those Frenkel Topping Shares (Gain). It is expected that there will not be sufficient cash to cover your Tax Liabilities under the Alternative Offer. You will be required to account for any shortfall to Frenkel Topping (or your employer, as appropriate) and have been asked to agree to funding any shortfall through deductions from your other employment income if required.

Action to take

If you wish to exercise your Options in accordance with the Proposal, please return a copy of the Form of Instruction duly signed, dated and completed to
**AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO
BE RECEIVED BY NO LATER THAN 5.00 P.M. (LONDON TIME) ON 10 NOVEMBER 2025.**

You will need to take action to realise value from your Options as this will not happen automatically. If you do not take any action, your Options will lapse on the Effective Date, (unless they lapse earlier under the Plan Rules or your Option Agreement) and you will not receive any value for your Options.

Questions

If you have any questions about your Options, the contents of this letter or as to how to complete the enclosed Form of Instruction, please contact Paul Williams at

However, please be aware that no legal, tax, financial or investment advice on the Offer or its effect on your Options can be provided by Frenkel Topping or Bidco. **If you are in any doubt as to the action you should take, you should immediately seek your own independent, professional advice.**

Yours faithfully

Richard Fraser
CEO

For and on behalf of:
Frenkel Topping Group plc

James Agnew
Director

For and on behalf of:
Irwell Financial Services Bidco
Limited

IMPACT OF THE OFFER ON YOUR OPTIONS
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1. When do my Options become exercisable?

The Offer will result in your Options becoming exercisable from the date of this letter. To the extent that any Options are not exercised in connection with the Offer (see question 2 below on how to exercise your Options), they will lapse on the Effective Date.

2. How do I exercise my Options?

If you wish to accept the Proposal and exercise your Options and sell your resultant Frenkel Topping Shares pursuant to the Scheme, **you should complete, sign and date the enclosed Form of Instruction and return a copy by e-mail to as soon as possible and in any event so as to be received by no later than 5.00 p.m. on 10 November 2025.** If you do so, the exercise of your Options will take effect.

If you take no action your Options will lapse on the Effective Date (unless they lapse earlier under the Plan Rules or Option Agreement).

3. When will the cash (if any) due under the Cash Offer or the Alternative Offer for my resultant Frenkel Topping Shares be paid to me?

This cash will be paid to you (following the deduction of the applicable exercise price and applicable income tax and national insurance contributions arising on the exercise of your Options) by Frenkel Topping (who will have received it from Apex Group Fiduciary Services, in its capacity as trustee of the Frenkel Topping Group Employee Benefit Trust) in the next practicable payroll after the Effective Date.

It is expected that there will not be sufficient cash to cover your Tax Liabilities under the Alternative Offer and you will be required to account for any shortfall to Frenkel Topping (or your employer, as appropriate).

4. Do I need to pay anything to exercise my Options?

There is an exercise price of **£0.005**~~£0.135~~ per Frenkel Topping Share payable on the exercise of your Options. The aggregate exercise price will be deducted from the cash consideration due to you under the Cash Offer or the Alternative Offer.

See question 8 below on your Tax Liabilities.

5. If I choose to receive the Cash Offer, when will I receive the Contingent Value Right?

You be issued with a certificate evidencing that you are the holder of a Contingent Value Right(s) within 14 days of the Effective Date, either in certificated form or via CREST.

6. If I choose the Alternative Offer, when will I receive the Irwell Holdco Units?

You will be issued with certificates evidencing that you are the holder of Irwell Holdco Unit(s) (which comprises of 1 penny Irwell Holdco Ordinary Share, 6 pence in Irwell Midco 1 Loan Notes and 33 Irwell Holdco Preference Shares of one penny each per Scheme Share held (as set out in the Announcement) within 14 days of the Effective Date.

7. How do I choose between the Cash Offer or the Alternative Offer?

As an alternative to the Cash Offer, you are entitled to elect to receive the Alternative Offer, being 10 pence in cash and one Irwell Holdco Unit. Please see Part 7 of the Scheme Document for further details on the Alternative Offer.

You should complete the Form of Instruction indicating whether you wish to receive the Cash Offer, elect for the Alternative Offer or both.

You should note that you are able to elect for the Alternative Offer in the Form of Instruction in respect of some or all of the Frenkel Topping Shares you will acquire on the exercise of your Options.

You should also note that it is expected that there will not be sufficient cash to cover your Tax Liabilities under the Alternative Offer and you will be required to account for any shortfall to Frenkel Topping (or your employer, as appropriate).

8. What tax will I have to pay if I exercise my Options?

Please refer to Part 10 of the Scheme Document, which sets out a brief summary of the UK tax consequences on the sale of any Frenkel Topping Shares.

You will also be subject to income tax and employee national insurance charges at the time your Options are exercised. Income tax will arise at your marginal rate on Gain. Employee national insurance contributions (**NICs**) will also arise on the Gain. If you exercise your Options pursuant to the Proposal and receive the Cash Offer or the Alternative Offer, the income tax and employee NICs due will be deducted from the cash consideration payable to you by Bidco under the Cash Offer or the Alternative Offer.

It is your responsibility to ensure that there is enough cash consideration payable to you by Bidco under the Cash Offer or the Alternative Offer for Frenkel Topping (or, where relevant, your employing company) to make the necessary deductions in respect of the aggregate exercise price, and the Tax Liabilities arising on the Gain. It is expected that there will not be sufficient cash to cover your Tax Liabilities under the Alternative Offer. You will be required to account for any shortfall to Frenkel Topping (or your employer, as appropriate) and have been asked to agree to funding any shortfall through deductions from your other employment income if required.

Before you decide what action you would like to take, you should consider your personal tax position. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

9. What happens if I leave employment with the Frenkel Topping Group?

If you leave employment with the Frenkel Topping Group prior to the Effective Date, the treatment of your Options will be as set out in the Plan Rules and the Option Agreement. In general terms, in order to be able to exercise your Options in accordance with the Proposal, you must be an employee within the Frenkel Topping Group on the Effective Date, unless the Independent Directors determine otherwise in accordance with the Plan Rules.

10. Can I give my Options to someone else?

No, under the Plan Rules, you cannot transfer your Options.

11. What happens if I do nothing?

If you do not submit the Form of Instruction, your Options will lapse on the Effective Date, or earlier under the Plan Rules.

12. What if I hold other options under another Frenkel Topping share plan?

This letter only relates to Options under the 2011 EMI Plan which were granted in [August 2016] [March 2018]. If you hold any other options in the Company, you will receive a separate communication. Please also read any such other communication carefully as the treatment of those options may be different from the treatment of these Options.

13. What is the view of the Independent Directors?

The Independent Directors, who have been so advised by Cavendish as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Offer. In providing their advice to the Independent Directors, Cavendish has taken into account the commercial assessments of the Independent Directors. Cavendish is providing independent financial advice to the Independent Directors for the purposes of Rule 3 and Rule 15.2 of the Code.

The Independent Directors unanimously recommend that you accept the Proposal. You should, however, consider your own personal circumstances, including your tax position, when making a decision regarding the Proposal.

The Independent Directors, who have been so advised by Cavendish, the Company's financial adviser, nominated adviser and broker, as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the Independent Directors, Cavendish has taken into account the commercial assessments of the Independent Directors

Cavendish, having regard to the risk factors detailed in the Scheme Document and the significant and variable impact of the advantages and disadvantages of the Alternative Offer, is unable to advise the Independent Directors whether the terms of the Alternative Offer are fair and reasonable.

The Independent Directors cannot therefore form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable, and the Alternative Offer is not the subject of a recommendation by the Independent Directors. You are strongly advised to seek your own independent financial, tax and legal advice before making any election to receive the Alternative Offer and to consider carefully the disadvantages and advantages of electing to receive the Alternative Offer in light of your own personal financial circumstances and investment objectives.

14. Important notes

Nothing in this letter, its appendices or the Form of Instruction constitutes financial advice to any holder of Frenkel Topping Shares, share awards or share options over Frenkel Topping Shares (including the Options). None of Frenkel Topping, Bidco, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Offer.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by emailing You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Notes

- 1 The release, publication or distribution of this letter, the Form of Instruction and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter, the Form of Instruction and any accompanying documents comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Frenkel Topping and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.
- 2 The Independent Directors, whose names are set out in section 2(a) of Part 11 of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this letter (including any expressions of opinion and all information in respect of the Frenkel Topping Group which has been incorporated by reference into this document) other than the information for which responsibility is taken by the Bidco Directors pursuant to paragraph 3 below. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Bidco Directors, whose names are set out in section 2(b) of Part 11 of the Scheme Document, and Christopher Mills, accept responsibility for the information contained in, or incorporated by reference into this letter (including any expressions of opinion and statements of intention) relating to Bidco, the Wider Bidco Group, the Bidco Directors and their respective close relatives and related trusts of and persons connected with them, and persons acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors and Christopher Mills (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, nominated adviser and broker exclusively to Frenkel Topping and no-one else in connection with the matters described in this letter and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the subject matter of this letter. Neither Cavendish, nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this letter, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this document.
- 5 Cavendish has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.
- 6 Accidental omission to dispatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this letter is made or should be made will not invalidate the Proposal in any way.

- 7 Your Options are governed by the Plan Rules and the Option Agreement relating to your Options. In the event there are differences between this letter, the Form of Instruction, the Plan Rules, the Option Agreement or any relevant legislation, the Plan Rules, and the Option Agreement or the legislation (as applicable) will prevail.
- 8 The statements contained in this letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Appendix

Defined Terms

2011 EMI Plan	the Frenkel Topping Group plc 2011 enterprise management incentive plan adopted by the board of directors of Frenkel Topping on 23 November 2011
Alternative Offer	the alternative to the Cash Offer, whereby a Scheme Shareholder (other than a Restricted Overseas Shareholder) may elect, in respect of all or some of their Scheme Shares, to receive 10 pence in cash per Scheme Share and Irwell Holdco Units
Announcement Date	30 September 2025, being the date of the announcement made pursuant to Rule 2.7 of the Code of Bidco's firm intention to make an offer to acquire the entire issued and to be issued share ordinary capital of Frenkel Topping
Bidco	Irwell Financial Services Bidco Limited, a private limited liability company incorporated in England and Wales with registered number 16609847
Business Day	a day (other than a Saturday, Sunday or UK public holiday) on which clearing banks in the City of London are open for the transaction of general commercial business
Cash Offer	the main cash offer (rather than the Alternative Offer) being made by Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping on the terms and subject to the conditions set out in the Scheme Document, comprising 50 pence in cash and one CVR per Scheme Share held
Cavendish	Cavendish Capital Markets Limited, the financial adviser, Rule 3 adviser, nominated adviser and broker to Frenkel Topping
Code	the UK's City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time
Contingent Value Right or CVR	the contingent value right consideration being issued pursuant to the Cash Offer only, further

	details of which are set out in the Scheme Document
Court	the High Court of Justice in England and Wales
Effective	in the context of the Offer: (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Offer is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
Effective Date	the date upon which the Scheme becomes Effective of if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects
Form of Instruction	the form of instruction provided with this letter
Frenkel Topping	Frenkel Topping Group plc, a public limited company incorporated in England and Wales with registered number 04726826
Frenkel Topping Group	Frenkel Topping and its subsidiary undertakings for the time being
Frenkel Topping Shareholders	the holders of Frenkel Topping Shares
Frenkel Topping Shares	the ordinary shares of 0.5 pence each in the capital of Frenkel Topping
Gain	the difference between the market value of the Frenkel Topping Shares you acquire on exercise of the Options and the exercise price payable for those Frenkel Topping Shares
Independent Directors	the independent directors of Frenkel Topping able to recommend the Proposal, being Richard Fraser, Mark Holt, Elaine Cullen-Grant, Tim Linacre and The Rt. Hon. Mark Field. Christopher Mills is not considered to be independent as set out and explained in the Scheme Document
Irwell Holdco	Irwell Financial Services Holdco Limited, a private limited liability company incorporated in England and Wales under registration number 16597445

Irwell Holdco Ordinary Shares	ordinary shares of one penny each in the capital of Irwell Holdco, having the rights set out in the articles of association of Irwell Holdco and summarised in the Scheme Document
Irwell Holdco Preference Shares	preference shares of one penny nominal value each in the capital of Irwell Holdco, redeemable at face value, having the rights set out in the articles of association of Irwell Holdco and summarised in the Scheme Document
Irwell Holdco Unit	one Irwell Holdco Ordinary Share, six pence in Irwell Midco 1 Loan Notes and 33 Irwell Holdco Preference Shares
Irwell Midco 1 Loan Notes	payment-in-kind loan notes with an interest rate of 20 per cent. accruing and compounding annually redeemable at face value of one penny each
Offer	the recommended offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping
Option Agreement	the agreement granting your Options under the Plan Rules
Options	the options to acquire Frenkel Topping Shares granted by Frenkel Topping on [26 August 2016] [12 March 2018] under the Plan Rules and the associated share award letter
Plan Rules	the rules of the 2011 EMI Plan
Proposal	the proposal in relation to your Options set out in this letter
Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006
Scheme	the proposed scheme of arrangement to be made under Part 26 of the Companies Act 2006 between Frenkel Topping and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by Frenkel Topping and Bidco, as set out in Part 4 of the Scheme Document
Scheme Document	the document dated on or around the date hereof being sent by Frenkel Topping to the Frenkel

	Topping Shareholders, of which the Scheme forms part
Scheme Record Time	6:00 p.m. on the Business Day immediately after the Sanction Hearing (such date being the date immediately prior to the Effective Date) or such later time as Bidco and Frenkel Topping may agree
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	has the meaning given to it in the Scheme Document
Tax Liabilities	any income tax and employee's national insurance contributions or other amounts which Frenkel Topping, its agents, your employer or former employer are obliged to pay to the appropriate authorities in relation to the vesting of your Options