THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act 2006. This document contains a proposal which, if implemented, will result in the cancellation of the admission to trading of Frenkel Topping Group plc's ordinary shares on AIM.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and/or the accompanying documents) comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Frenkel Topping Group plc and Irwell Financial Services Bidco Limited disclaim any responsibility or liability for the violation of such restrictions by such persons.

If you are in any doubt about the Offer or the contents of this document or as to what 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 resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction if you are taking advice in a territory outside of the United Kingdom.

If you sell or have sold or otherwise transfer or have transferred all of your Frenkel Topping Shares, please send this document, together with the accompanying documents (but not any accompanying personalised documents), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part, directly or indirectly) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

If you sell or have sold or otherwise transfer or have transferred only part of your holding of Frenkel Topping Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale was effected.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute a prospectus or a prospectus equivalent document.

Recommended acquisition of

Frenkel Topping Group plc

by

Irwell Financial Services Bidco Limited

(a newly formed company indirectly owned by a limited partnership managed by Harwood Private Equity LLP)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Frenkel Topping Shareholders should read carefully the whole of this document (and any information incorporated into this document by reference to another source) and the accompanying Forms of Proxy and Form of Election. Your attention is drawn to the letter from the Senior Independent Non-Executive Director of Frenkel Topping in Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting. A letter from Cavendish Capital Markets Limited explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006. It is important that Voting Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

Notices of the Court Meeting and the General Meeting, both of which are to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 12 November 2025, are set out at the end of this document. The Court Meeting will start at 10:00 a.m. and the General Meeting will start at 10:15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

At the Court Meeting, voting will be by poll and each Voting Scheme Shareholder present in person or by proxy will be entitled to one vote for each Voting Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Voting Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Voting Scheme Shares voted by such Voting Scheme Shareholders.

At the General Meeting, voting on the Resolution will be by poll and each Frenkel Topping Shareholder present in person or by proxy will be entitled to one vote for each Frenkel Topping Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

The action to be taken by Voting Scheme Shareholders in respect of the Court Meeting and Frenkel Topping Shareholders in respect of the General Meeting is set out on pages 10 to 14 and at paragraph 16 of Part 2 (*Explanatory Statement*) of this document. Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document which are represented by a BLUE form for the Court Meeting and a WHITE form for the General Meeting. Please do so in accordance with the instructions set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) of this document and return them to Frenkel Topping's Registrar, Neville Registrars Limited as soon as possible, and in any event by 10:00 a.m. on 10 November 2025 in respect of the Court Meeting, by 10:15 a.m. on 10 November 2025 in respect of the General Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by 10:00 a.m. on 10 November 2025, a copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Neville, on behalf of the chairman of the Court Meeting or the chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not lodged by 10:15 a.m. on 10 November 2025, it will be invalid. If your shares are held by a nominee and you wish to attend and vote at the Court Meeting or General Meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and this will need to be presented at the relevant Meeting.

Frenkel Topping Shareholders (other than Restricted Overseas Shareholders) may elect to receive the Alternative Offer instead of the Cash Offer in respect of all or part of their holdings of Frenkel Topping Shares at the Scheme Record Time. If you are eligible and wish to elect for the Alternative Offer in respect of all or some of your Frenkel Topping Shares, you must complete, sign and return the GREEN Form of Election which accompanies this document in accordance with the instructions contained in Part 5 (*Notes for making elections under the Alternative Offer*) of this document and return it to Frenkel Topping's Registrar, Neville Registrars Limited as soon as possible, and in any event by 5:00 p.m. on the date that is five Business Days before the date of the Court Hearing (such date to be announced by the Company in due course). It will not be possible to elect for the Alternative Offer electronically via CREST. All elections for the Alternative Offer (whether you hold Frenkel Topping Shares in certificated or uncertificated form) must be made by completing, signing and returning the GREEN Form of Election to Neville.

For your convenience, a pre-paid envelope (for use in the UK only) has been provided for the Forms of Proxy and the Form of Election. Frenkel Topping Shareholders who hold Frenkel Topping Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 12 of this document. The return of a completed Form(s) of Proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so. Please note that it will not be possible to elect for the Alternative Offer via CREST and all elections for the Alternative Offer must be made by completing, signing and returning the GREEN Form of Election to Neville.

If you have any questions about this document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, Form of Election or how to appoint a proxy through the CREST electronic proxy appointment service, please call Neville between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice. Calls to Neville from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Cavendish Capital Markets Limited (**Cavendish**), the Company's financial adviser, nominated adviser and broker, which is authorised and regulated in the UK by the FCA, is acting for Frenkel Topping, and no one else, in connection with the matters set out in this document 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 relation to the Offer, the contents of this document or any other matter or arrangement referred to in this document. Neither Cavendish nor any of its affiliates 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 document, any matter, arrangement or statement contained or referred to in this document or otherwise.

Strand Hanson Limited (**Strand Hanson**), which is authorised and regulated in the UK by the FCA, is acting as financial adviser to Harwood and the Irwell Holdco Group, and no one else, in connection with the matters set out in this document and will not be responsible to anyone other than the Board of Irwell Holdco and Harwood for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to in this document. Neither Strand Hanson nor any of its affiliates 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 Strand Hanson in connection with this document, any matter, arrangement or statement contained or referred to in this document or otherwise.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 14 (*Definitions*) of this document.

IMPORTANT NOTICES

This document and the accompanying Forms of Proxy and Form of Election have been prepared in accordance with English law, the Takeover Code and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of England. The Acquisition will be subject to English law and to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA. The statements contained in this document or any of the accompanying documents are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document or any of the accompanying documents, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Irwell Bidco, or the Irwell Holdco Group, Frenkel Topping or the Frenkel Topping Group concerning the Offer, Acquisition or the Scheme which are inconsistent with the statements contained in this document or any of the accompanying documents and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document or any of the accompanying documents are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document or any of the accompanying documents since such date. Nothing contained in this document or any of the accompanying documents shall be deemed to be a forecast, projection or estimate of the future financial performance of Frenkel Topping or the Frenkel Topping Group except where otherwise expressly stated. Neither Frenkel Topping nor Irwell Bidco nor any member of the Frenkel Topping Group intends, or undertakes any obligation, to update information contained in this document or any of the accompanying documents, except as required by applicable law, the Takeover Code or other regulation.

If the Scheme is approved at the Court Meeting and the General Meeting, an application will be made to the London Stock Exchange to cancel the admission to trading of the Frenkel Topping Shares on AIM.

Information for Overseas Shareholders

This document has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about and observe any applicable requirements.

The availability of the Offer to Frenkel Topping Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Frenkel Topping Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, or to execute and deliver the Form of Election may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Irwell Bidco and Frenkel Topping or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition and/or election for the Alternative Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

Additional information for US investors

The Offer relates to the shares of an English company with a quotation on AIM and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this document. Any representation to the contrary may be a criminal offence.

If, in the future, Irwell Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Offer by way of a Takeover Offer and determines to extend the offer into the United States, the Offer will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document (or, if the Offer is implemented by way of a Takeover Offer, the offer document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offer by a US holder of Frenkel Topping Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Frenkel Topping Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Offer.

It may be difficult for US holders of Frenkel Topping Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Offer, since Frenkel Topping is located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Frenkel Topping Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Irwell Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Frenkel Topping Shares outside of the US, other than pursuant to the Offer, until the date on which the Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Cavendish will continue to act as an exempt principal trader in Frenkel Topping Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This document (including information incorporated by reference into this document), statements made regarding the Offer, and other information to be published by Harwood, Irwell Bidco and/or Frenkel Topping, contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the Irwell Bidco Board and/or Frenkel Topping about future events and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the expected effects of the Acquisition, including in relation to the financial condition, results of operations and business of Frenkel Topping, the Wider Frenkel Topping Group and certain plans and objectives of Irwell Bidco and the Wider Irwell Holdco Group with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Frenkel Topping and/or Irwell Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that may occur in the future. Although Harwood, Irwell Bidco and/or Frenkel Topping believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak

only as at the date of this document. Neither Irwell Bidco nor Frenkel Topping assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could affect the future operations of Frenkel Topping, the Wider Frenkel Topping Group, Irwell Bidco and/or the Wider Irwell Holdco Group and that could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of the Conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Irwell Bidco and Frenkel Topping operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Irwell Bidco and Frenkel Topping operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this document. Neither Irwell Bidco nor Frenkel Topping nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Harwood, Irwell Bidco nor Frenkel Topping is under any obligation, and Harwood, Irwell Bidco and Frenkel Topping expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this document is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Frenkel Topping for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Frenkel Topping.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned

and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on websites

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk and on Harwood's website at www.harwoodpe.co.uk by no later than 12 noon on the first Business Day following the date of this document.

Neither the contents of Frenkel Topping's website, nor those of Harwood's website, nor those of any other website accessible from hyperlinks on either Frenkel Topping's or Harwood's websites, are incorporated into or form part of this document.

Electronic communications and requesting hard copy documents

Please be aware that addresses, electronic addresses and other certain information provided by Frenkel Topping Shareholders, persons with information rights and other relevant persons for the receipt of communications from Frenkel Topping may be provided to Irwell Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code.

In accordance with Rule 30.3 of the Takeover Code, Frenkel Topping Shareholders, persons with information rights and participants in the Frenkel Topping Share Option Schemes may request a hard copy of this document by contacting Neville Registrars Limited, between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) or by submitting a request in writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In accordance with Rule 30.3 of the Takeover Code, 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.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Scheme process

In accordance with Rule 5 of Appendix 7 to the Takeover Code, Frenkel Topping will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Court Meeting, the General Meeting and the Court Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

Time

All times shown in this document are London times, unless otherwise stated.

Date

This document is published on 20 October 2025.

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ACTION TO BE TAKEN

The Independent Directors, who have been so advised by Cavendish, as to the financial terms of the Offer, unanimously consider the terms of the Cash Offer to be fair and reasonable. In providing its financial 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 of the Takeover Code.

The Independent Directors have reviewed the terms of the Alternative Offer and duly noted the advantages and disadvantages of the Alternative Offer. For the reasons set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of this document, the Independent Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly do not intend to make a recommendation to Frenkel Topping Shareholders in relation to the Alternative Offer. Frenkel Topping Shareholders should have regard to their own particular circumstances and are encouraged to obtain their own independent financial advice when deciding whether or not to elect for the Alternative Offer.

Accordingly, in order to implement the Acquisition, the Independent Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. Richard Fraser, Mark Holt, Elaine Cullen-Grant and Tim Linacre being the Independent Directors holding Frenkel Topping Shares, have irrevocably undertaken to vote, or procure the vote, in favour of the Scheme and the Resolution in respect of their entire beneficial holdings of Frenkel Topping Shares.

This section should be read in conjunction with the rest of this document and, in particular, the sections headed "**Action to be taken**" set out in paragraph 16 of Part 2 (*Explanatory Statement*) of this document and the notices of the Court Meeting and General Meeting at the end of this document set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) of this document, respectively.

1 The documents

Please check that you have received the following together with this document:

- a BLUE Form of Proxy for use by Voting Scheme Shareholders in respect of the Court Meeting on 12 November 2025;
- a WHITE Form of Proxy for use by all Scheme Shareholders in respect of the General Meeting on 12 November 2025;
- a GREEN Form of Election for use by Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer (note that elections via CREST for the Alternative Offer will not be possible); and
- a WHITE pre-paid envelope (for use in the UK only) for the return of the BLUE and WHITE Forms of Proxy and the GREEN Form of Election (if applicable).

Please note that Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Frenkel Topping's Registrars, Neville. It will not be possible to elect for the Alternative Offer via CREST.

If you have not received these documents, please contact Neville, on the number indicated in paragraph 8 below.

2 Voting at the Court Meeting and the General Meeting

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Voting Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy through the CREST electronic proxy appointment service) as soon as possible.

The Scheme will require approval of the Voting Scheme Shareholders at the Court Meeting, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10:00 a.m. on 12 November 2025. Implementation of the Scheme will also require the passing of the Resolution by the Frenkel Topping Shareholders at the General Meeting, to be held at 10:15 a.m. on 12 November 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned). The General Meeting will be held in the same location as the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) of this document, respectively.

Voting Scheme Shareholders entitled to attend in person and vote at the Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder or a Voting Scheme Shareholder.

Frenkel Topping Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the General Meeting. A proxy need not be a Frenkel Topping Shareholder.

Voting Scheme Shareholders and Frenkel Topping Shareholders are also strongly encouraged to appoint the chairman of the relevant Meeting as their proxy. If any other person is appointed as proxy, they will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting.

Whether or not you plan to attend the Meetings, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible but, in any event, so as to be received by:

- no later than 10:00 a.m. on 10 November 2025 in the case of the Court Meeting (BLUE form); and
- no later than 10:15 a.m. on 10 November 2025 in the case of the General Meeting (WHITE form),

(or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

This will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10:00 a.m. on 10 November 2025, it may be handed to the representatives of Neville, on behalf of the chairman of the Court Meeting or to the chairman of the Court Meeting before the start of that meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

Completion and return of a Form of Proxy or the appointment of a proxy electronically will not prevent you from attending, speaking and voting in person at either the Court Meeting (if you are a Voting Scheme Shareholder) or the General Meeting (if you are a Frenkel Topping Shareholder), or any adjournment thereof, if you wish and are entitled to do so. A proxy need not be a Voting Scheme Shareholder or a Frenkel Topping Shareholder.

(a) **Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to Frenkel Topping's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10:00 a.m. on 10 November 2025
WHITE Forms of Proxy for the General Meeting	10:15 a.m. on 10 November 2025

or, if either of the Meetings are adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for such adjourned Meeting. For your convenience, a WHITE pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Neville, on behalf of the chairman of the Court Meeting, or to the chairman of the Court Meeting, before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Neville by the time mentioned above, or it will be invalid.

(b) **Electronic appointment of proxies through CREST**

If you hold Voting Scheme Shares or Frenkel Topping Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (for your Voting Scheme Shares) or the General Meeting (for your Frenkel Topping Shares) (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) of this document respectively). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST electronic proxy appointment service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Neville (ID 7RA11) not later than 48 hours before the time fixed for the Court Meeting or General Meeting (or such adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which Neville is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Frenkel Topping may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).

3 Multiple proxy voting instructions

Voting Scheme Shareholders or Frenkel Topping Shareholders who wish to appoint more than one proxy in respect of their holding of Voting Scheme Shares or Frenkel Topping Shares should contact Neville on the number referred to below for further Forms of Proxy or photocopy the Forms of Proxy as required.

If you want to appoint more than one proxy electronically then please call Neville on the number set out below.

4 Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Meetings is set out in paragraph 16 of Part 2 (*Explanatory Statement*) of this document, in the notice of the Court Meeting set out in Part 15 (*Notice of Court Meeting*) of this document, in the notes to the notice of the General Meeting set out in Part 16 (*Notice of General Meeting*) of this document, and in the instructions printed on the Forms of Proxy.

If you hold Frenkel Topping Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Frenkel Topping Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Meetings and the date by which you must provide such instructions to the intermediary.

5 Making an election for the Alternative Offer

As an alternative to the Cash Offer, Scheme Shareholders (other than Restricted Overseas Shareholders) may elect to receive the Alternative Offer (as detailed below) instead of the Cash Offer in respect of some or all of their holding of Scheme Shares (subject to the Alternative Offer Maximum Cap) with the remainder of their holding (if any) receiving the Cash Offer under the terms of the Scheme.

If you are eligible and are not a Restricted Overseas Shareholder and you wish to make an election to receive the Alternative Offer, please complete, sign and return the GREEN Form of Election by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD so as to reach Neville by no later than the Election Return Time. A WHITE pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

Please note that Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Frenkel Topping's Registrars, Neville. It will not be possible to elect for the Alternative Offer via CREST.

Scheme Shareholders who elect for the Alternative Offer will be required, to grant the Power of Attorney as a condition of such election. The Power of Attorney will also provide for the signing on behalf of such Scheme Shareholder (in such form as Irwell Bidco may require) any exchange agreement, transfer, instrument, or other document deemed by Irwell Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover Mechanics. As part of completing a Form of Election, holders of such Scheme Shares will be asked to provide an email address for service of notices. Where an email address is not provided, Irwell Bidco and Irwell Holdco reserve the right to treat email addresses previously given to Frenkel Topping or Neville by holders of Frenkel Topping Shares who wish to elect for the Alternative Offer as the addresses for notices in the documents to effect the Rollover Mechanics. Irwell Bidco and Irwell Holdco will regard addresses in the register of members of Frenkel Topping of holders of Frenkel Topping Shares who wish to elect for the Alternative Offer as being the addresses for notices where an email address is not provided in the Form of Election and has never previously been given to Frenkel Topping or Neville.

Unless you are a Restricted Overseas Shareholder, if you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, you are not required to return the Form of Election electing for the Alternative Offer.

Restricted Overseas Shareholders will, in accordance with the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares they hold and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Overseas Shareholders will be treated as invalid by Irwell Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

6 General

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and the Frenkel Topping Shareholders who are not Voting Scheme Shareholders or who did not vote to approve the Resolution or who voted against the Resolution at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Voting Scheme Shareholders.

You are strongly advised to sign and return your BLUE Form of Proxy (by post) for the Court Meeting and your WHITE Form of Proxy (by post) for the General Meeting or (in each case) transmit a proxy appointment and voting instruction (through CREST) for the Court Meeting and the General Meeting as soon as possible. Voting Scheme Shareholders and Frenkel Topping Shareholders are strongly encouraged to appoint "the chairman of the meeting" as their proxy for the Court Meeting and the General Meeting (as applicable). The chairman of the relevant Meeting will vote in accordance with the voting instructions of the appointing Voting Scheme Shareholder or Frenkel Topping Shareholder. If any other person is appointed as proxy, they will be permitted to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

7 Results of the meetings

The results of the Court Meeting and of the General Meeting will be announced through a Regulatory Information Service and also published on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk once the votes have been counted and verified.

8 Shareholder helpline

If you have any queries about this document (or any of the accompanying documents), the Court Meeting or the General Meeting or how to complete the Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service, or how to complete the Form of Election, please call Neville between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme:

Event	***Expected time/date***
Publication of this document	20 October 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10:00 a.m. on 10 November 2025[(1)]
General Meeting (WHITE Form of Proxy)	10:15 a.m. on 10 November 2025[(2)]
Voting Record Time	6:00 p.m. on 10 November 2025[(3)]
Court Meeting	**10:00 a.m. on 12 November 2025**
General Meeting	**10:15 a.m. on 12 November 2025**[(4)]
The following dates are indicative only and are subject to change:	
Election Withdrawal Deadline	5:00 p.m. on D-5 Business Days
Election Return Time (being the latest time for lodging the GREEN Form of Election)[(5)]	5:00 p.m. on D-5 Business Days
Court Hearing to sanction the scheme	A date (**D**) to be determined following satisfaction or (if applicable) waiver of the Conditions set out in Part A (*Conditions to and Certain Further Terms of the Offer*) of this document
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Frenkel Topping Shares	At close of business on D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Suspension of dealings in Frenkel Topping Shares	7:30 a.m. on D+2 Business Days
Effective Date	D+2 Business Days
Cancellation of admission to trading of Frenkel Topping Shares on AIM	By 7:00 a.m. on D+3 Business Days
Latest date for dispatch of cheques and for settlement through CREST or other form of payment in respect of consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	11:59 p.m. on 29 March 2026[(6)]

Notes:

(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 10:00 a.m. on 10 November 2025 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. However, BLUE Forms of Proxy not so lodged may be handed to the chairman of the Court Meeting before the taking of the poll at the Court Meeting.

(2) WHITE Forms of Proxy for the General Meeting must be lodged before 10:15 a.m. on 10 November 2025 in order for it to be valid or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. WHITE Forms of Proxy cannot be handed to the chairman of the General Meeting at that meeting.

(3) If either of the Meetings are adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. on the day which is two days (excluding a day that is not a Business Day) before the date set for the relevant adjourned meeting.

(4) To commence at 10:15 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned.

(5) Note that elections for the Alternative Offer must be made by completing, signing and returning the GREEN Form of Election to Neville. Elections for the Alternative Offer via CREST will not be possible.

(6) This is the latest date by which the Scheme may become Effective unless Frenkel Topping and Irwell Bidco agree, and (if required) the Court and the Panel allow.

All references in this document to times are to times in London (unless otherwise stated).

All times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Frenkel Topping will give notice of any change(s) to the above times and dates by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice of the change(s) to Frenkel Topping Shareholders and persons with information rights. Copies of any such announcements will be made available on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk.

PART 1

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF FRENKEL TOPPING GROUP PLC

(incorporated in England and Wales with registered number 04726826 with its registered office address at Frenkel House 15 Carolina Way, Salford, Manchester M50 2ZY)

Directors:

Christopher Mills	*Non-Executive Chairman**
Richard Fraser	*Chief Executive Officer*
Mark Holt	*Chief Operating Officer*
Elaine Cullen-Grant	*Chief Financial Officer*
Rt Hon Mark Field	*Non-Executive Director*
Tim Linacre	*Senior Independent Non-Executive Director*

** – not deemed to be an Independent Director for the purposes of the Offer*

20 October 2025

To all Frenkel Topping Shareholders and, for information only, to holders of awards and options under the Frenkel Topping Share Option Schemes and persons with information rights.

Dear Shareholder

Recommended Acquisition of
Frenkel Topping Group plc ("Frenkel Topping") by
Irwell Financial Services Bidco Limited ("Irwell Bidco")

1 Introduction

On 30 September 2025, the Independent Directors of Frenkel Topping and the Irwell Bidco Board, announced that they had reached agreement on the terms and conditions of a recommended acquisition by Irwell Bidco of the entire issued and to be issued ordinary share capital of Frenkel Topping, to be implemented by way of a Court-sanctioned scheme of arrangement between Frenkel Topping and its shareholders under Part 26 of the Companies Act 2006, which requires the approval of Voting Scheme Shareholders at the Court Meeting and Frenkel Topping Shareholders at the General Meeting, the approval of the Financial Conduct Authority and the subsequent sanction of the Court.

I am writing to you today on behalf of the Independent Directors to explain the background to the Offer and the reasons why the Independent Directors consider the terms of the Cash Offer to be fair and reasonable and are unanimously recommending that Voting Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Frenkel Topping Shareholders vote in favour of the Resolution at the General Meeting.

I would also draw your attention to the letter from Cavendish set out in Part 2 (*Explanatory Statement*) of this document which provides details about the Offer, the information set out in Part 11 (*Additional Information*) of this document and to the notices of the Court Meeting and the General Meeting which are set out at the end of this document.

In order to approve the terms of the Offer, Voting Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 12 November 2025, and Frenkel Topping Shareholders will need to pass the Resolution which is to be proposed at the General Meeting (which is also to be held on 12 November 2025), in each case by the requisite majority.

Details of the actions you should take are set out on pages 10 to 14 of this document and in paragraph 16 of Part 2 (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Voting Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further information in relation to the Court Meeting and the General Meeting is contained in paragraph 8 of Part 2 (*Explanatory Statement*) of this document and the terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

2 Summary of the terms of the Offer

Under the terms of the Offer, which is subject to the Conditions and further terms set out in this document (including but not limited to Part 3 (*Conditions to and Certain Further Terms of the Offer*) and Part 4 (*The Scheme of Arrangement*) of this document), each Scheme Shareholder* on the register of members of Frenkel Topping at the Scheme Record Time will be entitled to receive:

The Cash Offer

for each Scheme Share held: **50 pence in cash; and**
1 Contingent Value Right.

OR

The Alternative Offer

for each Scheme Share held: **10 pence in cash; and**
1 Irwell Holdco Unit, comprising:

- **a 1 penny Irwell Holdco Ordinary Share;**
- **6 pence in Irwell Midco 1 Loan Notes; and**
- **33 Irwell Holdco Preference Shares of 1 penny each**

Scheme Shareholders (other than Restricted Overseas Shareholders) will be entitled to elect to receive the Alternative Offer in respect of some or all of their holding of Scheme Shares (subject to the Alternative Offer Maximum Cap in respect of Voting Scheme Shareholders) with the remainder of their holding (if any) receiving the Cash Offer under the terms of the Scheme.

* *Restricted Overseas Shareholders will, in accordance with the terms of the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares they hold and they will not have the option of electing for the Alternative Offer.*

The Cash Offer

Under the terms of the Cash Offer, each Scheme Shareholder is entitled to receive the Fixed Consideration of 50 pence in cash for each Scheme Share held.

In addition, each Scheme Shareholder will receive one CVR for each Scheme Share held. The CVR will afford a Scheme Shareholder that receives the Cash Offer the opportunity to potentially receive a deferred payment of up to an additional 10 pence per CVR in the form of CVR Loan Notes. This deferred consideration will only be paid if, on a future Exit Event, the value (or imputed value) achieved for the Irwell Holdco Ordinary Shares (whether by way of a Share Sale, Asset Sale or IPO) is in excess of the Hurdle Price (being 100 pence per Irwell Holdco Ordinary Share), with such Hurdle Price being calculated after the repayment in full of any then outstanding Irwell Midco 1 Loan Notes (including accrued payment-in-kind interest thereon) and redemption in full of any then outstanding Irwell Holdco Preference Shares. Whilst a future Exit Event cannot be guaranteed and the price and timing of such an event is unknown, pursuant to Irwell Holdco's plans for the Company post completion, it is currently expected that the management of Irwell Holdco will work towards an Exit Event being achieved in approximately four to seven years from the Effective Date.

The Maximum Potential CVR Consideration payable pursuant to the Offer, as detailed further below, amounts to 10 pence per Scheme Share. Accordingly, the Fixed Consideration and the Maximum Potential CVR Consideration, in aggregate, could amount to up to 60 pence per Scheme Share.

The CVR is a complex instrument and a number of factors will determine whether or not any future amount may ultimately be paid by way of the CVR to Scheme Shareholders receiving the Cash Offer and the timing of any such payment. Scheme Shareholders receiving the Cash Offer should be aware that the price of any future Exit Event and its timing are inherently uncertain, therefore the timing and quantum of any payment under the CVR, is also uncertain and could be zero.

The Fixed Consideration of 50 pence per Scheme Share values the entire existing issued ordinary share capital of Frenkel Topping at approximately £64.0 million.

The Fixed Consideration of 50 pence per Scheme Share, together with the 2024 Final Dividend, values the entire existing issued ordinary share capital of Frenkel Topping at approximately £65.8 million and represents a premium of approximately:

- 12.9 per cent. to the Closing Price of 45.5 pence per Frenkel Topping Share on 29 September 2025 (being the last Business Day prior to the Announcement);
- 19.5 per cent. to the Closing Price of 43.0 pence per Frenkel Topping Share on 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement); and
- 39.3 per cent. to the volume-weighted average price of 36.9 pence per Frenkel Topping Share for the six-month period ended on and including 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement).

The Alternative Offer

Under the terms of the Alternative Offer, each Scheme Shareholder (other than Restricted Overseas Shareholders) that validly elects for the Alternative Offer shall be entitled to receive the Alternative Offer Cash Consideration of 10 pence in cash and one Irwell Holdco Unit.

The Alternative Offer is not subject to any minimum floor but is subject to the Alternative Offer Maximum Cap, being a maximum cap on the number of elections from Voting Scheme Shareholders for such Alternative Offer equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping. Should valid elections be received from Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale-back" on a *pro rata* basis and Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of the remainder of their holding following any such "scale-back" of their elections.

As further explained in Part 2 (*Explanatory Statement*) of this document, NASCIT is not a Voting Scheme Shareholder. It is acting in concert with Harwood and the Irwell Holdco Group and is one of the funders of the Offer. Accordingly, it is not subject to the Alternative Offer Maximum Cap and, pursuant to the terms of the Subscription Agreement and its irrevocable undertaking (further details of which are set out below), NASCIT has agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to re-invest its consequent entitlement to the Alternative Offer Cash Consideration and its entitlement to the 2024 Final Dividend into additional Irwell Holdco Units.

The Alternative Offer enables Scheme Shareholders (other than Restricted Overseas Shareholders) electing for the Alternative Offer to continue to retain an interest in Frenkel Topping as a private company. Assuming valid elections under the Alternative Offer reach the Alternative Offer Maximum Cap, Voting Scheme Shareholders that have elected for the Alternative Offer will hold, in aggregate, approximately 22.8 per cent. of Irwell Holdco's issued ordinary share capital at completion of the Acquisition, excluding any possible dilution from any future share option plans that are currently anticipated may be put in place for the senior management of Irwell Holdco post completion. No such share option plans have currently been established but if implemented they are expected to be in line with typical market parameters.

Restricted Overseas Shareholders and those Frenkel Topping Shareholders who do not validly elect to receive the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Frenkel Topping Shares.

For the purposes of Rule 24.11 of the Code, Strand Hanson, financial adviser to the Irwell Holdco Group and Harwood, has valued the Irwell Holdco Units, and its estimate of value of an Irwell Holdco Unit (together with the assumptions, qualifications and caveats forming the basis of such estimate) is set out in the Rule 24.11 estimate of value letter in Part 8 (*Rule 24.11 Letter*) of this document.

Further details of the Alternative Offer, including the advantages and disadvantages of the Alternative Offer, the rights attached to the Irwell Holdco Ordinary Shares and the Irwell Holdco Preference Shares, and the terms of the Irwell Midco 1 Loan Notes, are set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of this document and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*).

The Rollover Mechanics in respect of the Alternative Offer

If an eligible Scheme Shareholder (other than Restricted Overseas Shareholders) validly elects for the Alternative Offer they will receive Irwell Holdco Units and the Alternative Offer Cash Consideration, both of which will be either issued or paid within 14 days of the Effective Date. In respect of the Irwell Holdco Units, such electing Scheme Shareholders will receive Irwell Bidco Rollover Loan Notes in the first instance, which will be issued pursuant to the Irwell Bidco Rollover Loan Note Instrument in consideration for the transfer of 80 per cent. of their Scheme Shares (representing the balance of the consideration for their Scheme Shares after payment of the Alternative Offer Cash Consideration) (subject to any "scale-back" due to the Alternative Offer Maximum Cap) on the Effective Date, which will then ultimately be exchanged for the constituent elements of the Irwell Holdco Units by way of the steps set out below.

On the Effective Date:

- the Irwell Bidco Rollover Loan Notes will (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Irwell Midco 2 Rollover Loan Notes;
- the Irwell Midco 2 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of:
    - Irwell Midco 1 Loan Notes; and
    - Irwell Midco 1 Rollover Loan Notes,
- the Irwell Midco 1 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of:
    - Irwell Holdco Ordinary Shares; and
    - Irwell Holdco Preference Shares.

Pursuant to the Power of Attorney included in the Form of Election, any eligible Scheme Shareholder (other than a Restricted Overseas Shareholder) who validly elects to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents required to effect the above Rollover Mechanics.

The 2024 Final Dividend

In addition, all Frenkel Topping Shareholders (regardless of whether they receive the Cash Offer and/or the Alternative Offer) will remain entitled to receive the 2024 Final Dividend, being the final dividend declared in respect of Frenkel Topping's financial year ended 31 December 2024 of 1.375 pence per Frenkel Topping Share, as set out in its annual report for its financial year ended 31 December 2024. The 2024 Final Dividend was paid by Frenkel Topping on 17 October 2025 to all Frenkel Topping Shareholders on its register at close of business on 3 October 2025.

3 Background to, and reasons for, the Offer and Irwell Bidco's future plans for the Frenkel Topping Group

Irwell Bidco is confident in Frenkel Topping's medium to long term prospects through the successful delivery of its existing strategy. However, Irwell Bidco believes that in order to maximise the Company's growth potential and margins it would be better suited to a private company environment where, with Irwell Bidco's support and assistance, management would be in a stronger and less restricted position to deliver its medium-term business plan within a simplified corporate structure, free from the requirements to, *inter alia*, meet the UK public equity market's shorter term expectations.

Irwell Bidco believes that as a relatively small and niche UK quoted company and specialist independent financial adviser and asset manager in the personal injury and clinical negligence marketplace, Frenkel Topping will find it increasingly difficult to attract and retain sufficient research coverage and stock liquidity that would make retaining its existing AIM quotation worthwhile. The Offer represents an opportunity for Frenkel Topping Shareholders to exit their investment, in full and in cash, at an attractive price, against a backdrop of considerable ongoing global macroeconomic uncertainty and market volatility. Notwithstanding this, Irwell Bidco is also affording Voting Scheme Shareholders (who are not Restricted Overseas Shareholders) the opportunity to retain an interest in the Company in the private arena through the Alternative Offer.

Irwell Bidco intends to support the Company in continuing to organically grow its recurring and non-recurring revenues and funds under management, leveraging off the strength of Frenkel Topping's fund performance. This will include efforts to implement artificial intelligence in reporting in order to increase efficiency and service additional clients without a consequent increase in costs. In addition, Irwell Bidco intends to support the Company in pursuing further suitable bolt-on acquisitions in-line with the existing corporate plan and realising integration efficiencies within a streamlined corporate structure, whilst also eliminating the regulatory burden, constraints and expenses associated with maintaining a UK public quotation.

As set out in the announcement of the firm intention to make an offer on 30 September 2025, it had been intended that David Barral, a former CEO of Aviva UK and Ireland Life and Executive Chairman of Curtis Banks Group plc would become Executive Chairman of Irwell Bidco from the Effective Date. However, following the recent and sudden passing of David Barral, it is now intended that Christopher Mills shall continue in his current role of Non-Executive Chairman of Frenkel Topping on an interim basis, pending the identification and recruitment of a suitable alternative Chairperson as soon as practicable.

Harwood and its operational advisers have considerable experience of identifying and investing in businesses of a similar nature to the Company and would seek to more closely share and apply their knowledge of the wealth management sector and skillsets to the Company in order to generate long term stakeholder value.

4 Background to, and reasons for, the recommendation of the Offer

The committee of Independent Directors

Christopher Mills, Non-Executive Chairman of Frenkel Topping, is also a director and the controlling shareholder of Harwood Capital Management which is the parent company of Harwood. Mr Mills is also the Chief Executive and Investment Manager and a substantial shareholder of NASCIT which currently holds (via Bank of New York Nominees Limited, as registered holder of Frenkel Topping Shares for NASCIT) in aggregate, 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. In light of Christoper Mills' connections with, and significant interests in, both Harwood and NASCIT, he has not participated in the appraisal of the Offer by the Frenkel Topping Board as he is not considered to be independent for the purposes of the Offer.

The Frenkel Topping Board therefore constituted a committee of the five remaining independent directors for the purposes of carefully evaluating and ultimately recommending the Offer, being the Independent Directors.

Background

Since Frenkel Topping's ordinary shares were admitted to trading on AIM in July 2004, the Company has grown both organically and by acquisition. Accordingly, the services provided by the Frenkel Topping Group has broadened so as to be able to offer a range of products and services to legal professionals and injured clients themselves pre-settlement, at-settlement and post-settlement to assist them in achieving the best long-term outcomes for clients after injury. The Frenkel Topping Group's strategy has been focused on consolidating the fragmented personal injury and clinical negligence space to provide a comprehensive suite of services to clients and deliver a best-in-class service offering from immediately after injury or illness for the rest of their lives.

This strategy has seen the Company increase its revenues over the last twenty years from approximately £1 million in the financial year ended 31 December 2004 to over £37 million in the financial year ended 31 December 2024.

The Independent Directors are confident that management's existing strategy will continue to deliver both future growth and business improvement. The Independent Directors are pleased with the progress made to date and believe that, given the breadth of the Frenkel Topping Group's offering, the Frenkel Topping Group is well positioned strategically to benefit from the market opportunities ahead of it and remain confident that the execution of the Frenkel Topping Group's strategy will deliver growth and create shareholder value over a medium to long-term view.

Equally, the Independent Directors are cognisant of the risks and uncertainties inherent in successfully implementing, and delivering against, management's strategic plan. As has been evidenced over the last couple of years, the Independent Directors recognise that the Frenkel Topping Group is not immune to factors outside of its control such as the recent volatile and uncertain global macroeconomic environment and the volatility of global stock markets, all of which have contributed to a challenging market backdrop. This backdrop has led to the Company having to contend with issues such as, *inter alia*, (i) the high-interest rate environment witnessed in 2023 and 2024 that impacted the anticipated growth of funds under management within Ascencia, (ii) amendments to the Frenkel Topping Group's charging structures due to Consumer Duty requirements and (iii) a higher than anticipated cost base emanating from rises in employer's national insurance contributions and the national minimum wage in the UK. All of these matters, together with certain specific challenges experienced by parts of the Frenkel Topping Group, has adversely affected the Company's performance.

On a standalone basis, in the three-year period since 31 December 2021 the Frenkel Topping Group more than doubled revenues from £18.4 million for the year-ended 31 December 2021 to £37.4 million for the year-ended 31 December 2024, while EBITDA and profit before tax for the same period grew by 74 per cent. and 56 per cent. respectively. However, in the period from 1 January 2022 to 30 May 2025 (being the last Business Day prior to the Possible Offer Announcement) the Company's share price fell by 43.8 per cent. from 77 pence per Frenkel Topping Share to 43 pence per Frenkel Topping Share.

The Independent Directors acknowledge that this deterioration in the Company's share price partly reflects the challenges the Frenkel Topping Group has faced which has led to it having to downgrade expectations but also believe that this near-term focus of the markets creates challenges for the Frenkel Topping Group. As a result, whilst the Independent Directors continue to believe in the medium to long term opportunity for the Frenkel Topping Group they acknowledge the potential, and associated benefits that being part of the Wider Irwell Holdco Group will bring.

The Independent Directors believe that continued investment will be needed to enable the Frenkel Topping Group to continue to grow, both in the business itself but also in continued M&A activity that has formed an important part of the Frenkel Topping Group's growth to date. The sector has seen considerable consolidation activity over the last few years reflecting the drive for scale, broader product offerings and technology enhancements that are seen as important constituents for success. The Independent Directors recognise Harwood's established track record of investing in businesses of a similar nature and the capital support that Irwell Holdco would be able to provide to enable the Frenkel Topping Group to continue to grow. Given Harwood's considerable experience and Irwell Bidco's stated intentions for the Company, the Independent Directors believe that Irwell Holdco is well placed to support the next phase of Frenkel Topping's growth.

The Independent Directors believe that the Cash Offer provides Frenkel Topping Shareholders with the opportunity to realise their investment in the Company for cash, which provides Frenkel Topping Shareholders with an immediate and certain value in cash relative to the execution risks inherent in delivering the Company's strategic plan over the medium to longer-term. Whilst the Independent Directors can provide no opinion on the likelihood of an Exit Event being achieved nor as to whether there is any value attributable to the CVR, they do acknowledge that the CVR that forms part of the Cash Offer provides the potential for additional deferred consideration over and above the cash component of the Cash Offer.

Finally, the Independent Directors note that NASCIT already holds approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital and that Irwell Bidco has obtained irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting from Voting Scheme Shareholders representing, in aggregate, 36.38 per cent. of the Voting Scheme Shares. Given such ownership platform and level of support for the Offer, the Independent Directors consider that it is in the interests of all Frenkel Topping Shareholders to be given the opportunity to consider the merits of the Offer.

Views of the Independent Directors on Irwell Bidco's intentions with regard to the Frenkel Topping Group

In addition to the financial terms of the Offer, the Independent Directors have in considering the Offer, given due care and consideration to Irwell Bidco's stated intentions for Frenkel Topping's business with respect to its strategy and future operations, its employees and other stakeholders (as detailed in paragraph 8 below).

The Independent Directors note the importance that Irwell Bidco attributes to the knowledge, skills and experience of the Company's management and employees, who will continue to be fundamental to the Company's long-term success. Specifically, the Independent Directors welcome Irwell Bidco's assurances and sentiments that it has no intention to make any material changes either to the headcount, or terms and conditions of employment, or in the balance of the skills and functions of the management and employees of the Frenkel Topping Group, nor to its existing headquarters location or headquarters functions.

The Independent Directors have confidence that Harwood, via Irwell Bidco, is well positioned to support the Company in delivering its medium-term strategy, in applying its existing knowledge of the wealth management sector, and in their ability to provide access to capital for further development and thereby ensure continuity for Frenkel Topping's clients, employees and other stakeholders.

Conclusion of the Independent Directors

The Independent Directors believe that the proposed new ownership structure will facilitate clear strategic and operational benefits to the Company's internal and external stakeholders, including the employees and clients of Frenkel Topping.

Following careful consideration, the Independent Directors believe that the Cash Offer provides a fair and reasonable value and a certain exit opportunity for Scheme Shareholders. Accordingly, the Independent Directors unanimously and unconditionally recommend the Cash Offer to Frenkel Topping Shareholders as set out in paragraph 17 below.

The Independent Directors have also reviewed the terms of the Alternative Offer and acknowledge that it provides an opportunity for Scheme Shareholders to remain indirectly interested in the Company in a private company environment. However, the Independent Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to Scheme Shareholders with regards to the Alternative Offer.

Scheme Shareholders should carefully consider the details provided in respect of the advantages and disadvantages of the Alternative Offer that are set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) and the risk factors that are set out in Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer)* of this document. In addition, Scheme Shareholders are also strongly advised to seek their own independent financial, tax and legal advice in light of their own personal financial circumstances and investment objectives before making any election to receive the Alternative Offer.

5 Current trading of the Frenkel Topping Group

On 30 September 2025, Frenkel Topping announced its unaudited consolidated interim results for the six months ended 30 June 2025. The headline figures from such interim results were as follows:

	H1 2025* (£m)	H1 2024* (£m)
Revenue	20.9	17.9
Gross profit	7.6	6.9
Adjusted EBITDA**	4.1	3.6
Net cash/(debt)	(3.5)	(1.3)

Notes:

** – unaudited*

*** – EBITDA before share compensation, acquisition strategy, integration, reorganisation and exceptional costs*

Overall, the full board of Frenkel Topping was encouraged by the Frenkel Topping Group's performance in the first half of the financial year. The economic backdrop still provides headwinds for the Company but the Frenkel Topping Board has been pleased with the overall progress made by Frenkel Topping since the period end with trading in that period in line with management's expectations.

6 Irrevocable undertakings and letter of intent

The Independent Directors have agreed to unanimously recommend that Frenkel Topping Shareholders vote in favour of the resolutions relating to the Proposals at the Meetings, as each of the Independent Directors who currently hold or control Frenkel Topping Shares have irrevocably undertaken so to do (or instruct to be done) in respect of their own beneficial shareholdings (or the shareholdings which they control), amounting, in aggregate, to 2,518,198 Frenkel Topping Shares representing approximately 1.97 per cent. of Frenkel Topping's existing issued ordinary share capital and 2.81 per cent. of the Voting Scheme Shares. Richard Fraser, Mark Holt and Elaine Cullen-Grant have also confirmed that they intend to elect for the Alternative Offer under the Scheme, in respect of 800,000, 459,791 and 60,000 respectively of the Frenkel Topping Shares that they currently hold or have control over. Such intentions are subject to satisfactory confirmation, from the administrators of the SIPPs in which these Frenkel Topping Shares are held, that they are able to hold the Irwell Holdco Units in their SIPPs. Should such confirmations not be received, Richard Fraser, Mark Holt and/or Elaine Cullen-Grant (as applicable) will receive the Cash Offer in respect of their entire beneficial holdings of Frenkel Topping Shares (or the holdings they control).

In addition to the irrevocable undertakings referred to above received from the Independent Directors, Irwell Bidco has received irrevocable undertakings to vote (or procure the vote) in favour of, the resolutions to be proposed at the Meetings (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such offer), from certain institutional shareholders being IPGL Limited and Onward Opportunities Limited, in respect of, in aggregate, 19,102,876 Frenkel Topping Shares, representing approximately 14.92 per cent. of Frenkel Topping's existing issued ordinary share capital and 21.31 per cent. of the Voting Scheme Shares.

Irwell Bidco has also received a letter of intent to vote (or procure the vote) in favour of, the resolutions to be proposed at the Meetings (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such offer), from a further institutional shareholder in Frenkel Topping, being Downing LLP, in respect of 11,276,160 Frenkel Topping Shares representing approximately 8.81 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 12.58 per cent. of the Voting Scheme Shares. In accordance with the terms of its letter of intent, Downing LLP is permitted to sell, acquire or otherwise deal in Frenkel Topping Shares at any time. On 1 October 2025, 6 October 2025 and 14 October 2025, it sold 61,498, 200,000 and 12,317 Frenkel Topping Shares that were subject to its letter of intent respectively. Accordingly, the total number of Frenkel Topping Shares which are now subject to Downing LLP's letter of intent has been reduced to 11,002,345 Frenkel Topping Shares (representing 8.59 per cent. of Frenkel Topping's existing issued ordinary share capital and 12.27 per cent. of the Voting Scheme Shares).

NASCIT holds or controls 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. NASCIT, although not permitted to vote at the Court Meeting in light of its connection with Christopher Mills, will instead be providing a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval. NASCIT is, however, eligible to vote on the Resolution to be proposed at the General Meeting and therefore has irrevocably undertaken to vote (or procure the vote) in favour of the Resolution to be proposed at the General Meeting in respect of its entire beneficial holding of Frenkel Topping Shares. In addition, subject to the Scheme becoming Effective, NASCIT has irrevocably agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to re-invest its consequent entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend into additional Irwell Holdco Units.

Accordingly, Irwell Bidco has received irrevocable undertakings and a letter of intent to vote (or, where applicable, procure or instruct voting) in favour of the Scheme at the Court Meeting, in respect of, in aggregate, 32,623,419 Frenkel Topping Shares, representing approximately 25.48 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 36.38 per cent. of the Voting Scheme Shares, and in favour of the Resolution at the General Meeting, in respect of, in aggregate, 70,973,419 Frenkel Topping Shares, representing approximately 55.44 per cent. of Frenkel Topping's existing issued ordinary share capital. Further details of

these irrevocable undertakings and the letter of intent (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in Part 11 (*Additional Information*) of this document.

7 The Independent Directors' intentions

Tim Linacre, who is intending to step down from the Frenkel Topping Board on or around the Effective Date, is intending to receive the Cash Offer in respect of his entire shareholding of 42,500 Frenkel Topping Shares. Notwithstanding the fact that they are not able to provide a recommendation on the Alternative Offer, having taken into account the investment risks as set out in paragraph 17 below and in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of this document, their own personal circumstances and having regard to the opportunity of continued economic interest in Frenkel Topping as part of the Irwell Holdco Group, Richard Fraser, Elaine Cullen-Grant and Mark Holt who currently hold (or have control over), in aggregate, 2,475,698 Frenkel Topping Shares, intend to elect to receive Irwell Holdco Units in respect of the following number of Frenkel Topping Shares amounting to, in aggregate, 1,319,791 Frenkel Topping Shares:

- Richard Fraser (who currently holds 1,895,907 Frenkel Topping Shares) intends to elect to receive Irwell Holdco Units in respect of 800,000 Frenkel Topping Shares;
- Elaine Cullen-Grant (who currently holds 120,000 Frenkel Topping Shares) intends to elect to receive Irwell Holdco Units in respect of 60,000 Frenkel Topping Shares; and
- Mark Holt (who currently holds 459,791 Frenkel Topping Shares) intends to elect to receive Irwell Holdco Units in respect of 459,791 Frenkel Topping Shares.

These intended elections for the Alternative Offer are subject to satisfactory confirmation from the administrators of their SIPPs in which their Frenkel Topping Shares are held that they are able to hold the Irwell Holdco Units (as set out in Part 11 (*Additional Information*) of this document.

8 Irwell Bidco's intentions for Frenkel Topping's business, directors, management, employees, pensions, research and development, assets and locations

Irwell Bidco's strategic plans for Frenkel Topping

Irwell Bidco is confident in the overall prospects for Frenkel Topping's operating businesses and the specialist professional and financial services sector within which it operates. However, it believes that in order to maximise the Company's future potential it will be better suited to a private company environment, where, with Irwell Bidco's close support and assistance, management will be able to concentrate on the more efficient delivery of its medium term business plan, within a simplified corporate structure, free from the requirement to meet the public equity market's shorter term expectations.

Irwell Bidco intends to seek to continue to grow the Frenkel Topping Group's revenue base and pursue the enhancement of its existing professional and financial service offerings. In addition, Irwell Bidco intends to support the Company in pursuing further suitable bolt-on acquisitions in-line with the existing corporate plan, whilst also ensuring that there is a tight control of costs within a streamlined corporate structure and eliminating the regulatory burden, constraints and numerous expenses associated with maintaining a UK public listing, thereby enhancing value for its stakeholders in the longer term.

Assets, headquarters, headquarter functions, research and development and locations

The Irwell Bidco Directors believe that the Offer, if successfully completed, will provide a stable and well capitalised future for Frenkel Topping. The Irwell Bidco Directors have not sought to create a new strategic plan for Frenkel Topping and instead intend to support management in continuing to develop and execute management's existing medium-term strategy for the Frenkel Topping Group.

Save for simplifying the UK corporate structure, the Irwell Bidco Directors currently have no intention to change Frenkel Topping's existing headquarters or related functions or other principal business locations or to redeploy Frenkel Topping's fixed asset base. The Company does not have any research and development function, and Irwell Bidco does not intend to create any such function.

Pension schemes

The Irwell Bidco Directors have given assurances to the Independent Directors that, following the Effective Date, the existing contractual and statutory employment rights and terms and conditions of employment, including any defined contribution pension arrangements, of the management and

employees of Frenkel Topping and its subsidiaries will be fully safeguarded in accordance with applicable law. There are no defined benefit pension schemes operated by the Frenkel Topping Group. Accordingly, the Irwell Bidco Directors believe that the prospects for the employees of Frenkel Topping will not be adversely affected by the implementation of the Scheme.

Directors, management and employees

Irwell Bidco believes that Frenkel Topping's senior management team has significant knowledge of the Company's businesses and how they interact with one another, and notes that certain of them hold key relationships with Frenkel Topping's stakeholders. Notwithstanding this, Irwell Bidco intends to implement certain changes to the Frenkel Topping Board to align it more closely with a board of a company being operated in the private arena and to more efficiently deliver on its medium-term strategy.

Accordingly, it is anticipated that Tim Linacre will step down from the Frenkel Topping Board on or around the Effective Date. It had been intended that David Barral would be appointed as Executive Chairman, however, further to his recent and sudden passing, it is now intended that Christopher Mills shall continue in his current role of Non-Executive Chairman of Frenkel Topping on an interim basis, pending the identification and recruitment of a suitable alternative Chairperson as soon as practicable.

Save as referred to above, the Irwell Bidco Directors do not currently have any plans to make any other material changes either to the continued employment or the terms and conditions of employment of the management and employees of the Frenkel Topping Group or to the balance of the skills and functions of the employees of the Frenkel Topping Group. Accordingly, the Irwell Bidco Board does not intend for the prospects of the employees of Frenkel Topping to be adversely affected by the implementation of its Proposals.

There are no agreements or arrangements between Irwell Bidco and any of the existing management or employees of the Frenkel Topping Group in relation to their ongoing involvement in the business and the Offer will not be conditional on reaching any such agreements with such persons.

Irwell Bidco has not entered into and is not in discussions on any proposals to enter into, any form of incentivisation arrangements with members of Frenkel Topping's management who are interested in Frenkel Topping Shares. Following the Scheme becoming Effective, Irwell Bidco may put in place appropriate incentive arrangements for certain members of Frenkel Topping's management team. No proposals have been made on the terms of any such incentive arrangements for relevant managers.

Cancellation of the admission to trading on AIM and re-registration

The Frenkel Topping Shares are currently admitted to trading on AIM. On successful completion of the Offer, the Company will become a wholly owned subsidiary of Irwell Bidco, and it is therefore intended that application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Frenkel Topping Shares on AIM to become effective as soon as practicable after the Effective Date.

It is expected that the last day of dealings in Frenkel Topping Shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6:00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Frenkel Topping Shares will cease to be valid and should be destroyed. Entitlements to Frenkel Topping Shares held within the CREST system will be cancelled upon, or shortly after, the Scheme becoming Effective.

It is also intended that, following the Scheme becoming Effective, and after the Frenkel Topping Shares have been cancelled from trading on AIM, Frenkel Topping will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

It is further intended that following successful completion of the Offer, Irwell Holdco will seek for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility platform and Irwell Midco 1 intends to apply for the Irwell Midco 1 Loan Notes to be separately traded on TISE to enable holders of Irwell Holdco Units to potentially buy and sell such equity and debt securities thereafter.

None of the statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9 Financing of the Proposals

Strand Hanson, financial adviser to the Irwell Holdco Group and Harwood, is satisfied that sufficient financial resources are available to Irwell Bidco to enable it to satisfy in full the maximum Cash Consideration payable pursuant to the terms of the Scheme. Assuming that the Fixed Consideration is payable to all Scheme Shareholders (save for those Scheme Shareholders who have irrevocably undertaken to elect to receive the Alternative Offer pursuant to the terms of the Scheme and their irrevocable undertakings), the cash consideration element of the Offer would require a maximum cash payment of approximately £47.52 million by Irwell Bidco.

Strand Hanson has not been required to confirm, and has not confirmed, that resources are available to Irwell Bidco to enable it to satisfy the repayment of any CVR Loan Notes to be issued by Irwell Bidco pursuant to the CVR and Frenkel Topping Shareholders will be at risk if, for any reason, Irwell Bidco is not in a position to meet its obligations under the CVR.

The maximum Cash Consideration payable under the terms of the Proposals will be funded by:

i) Irwell Bidco's cash resources made available from Irwell Holdco, pursuant to certain intragroup loan agreements, following the subscriptions for Irwell Holdco Units by the Irwell Holdco Investors, pursuant to the Subscription Agreement; and

ii) the Santander Debt Facility Agreement, being £19 million available for drawdown from a senior revolving credit facility in the principal aggregate amount of up to £21 million which Irwell Midco 2 and Irwell Bidco have entered into with Santander.

Subscription Agreement

Pursuant to the Subscription Agreement, the Irwell Holdco Investors have agreed that they will subscribe for, in aggregate, up to 91,260,549 Irwell Holdco Units at an aggregate price of 40 pence per unit so as to provide Irwell Bidco (via certain intragroup loan agreements) with the amount required, alongside the Santander Debt Facility Agreement and the subscription by NASCIT for Irwell Bidco Rollover Loan Notes (as described below), to satisfy the maximum aggregate Cash Consideration payable in accordance with the Scheme (having regard to the irrevocable undertakings already received from certain Scheme Shareholders to elect to receive the Alternative Offer pursuant to the terms of the Scheme) and to satisfy certain fees and expenses in connection with implementation of the Offer as well as providing additional general working capital for the enlarged group following the Effective Date. Such obligation to subscribe for Irwell Holdco Units is conditional upon the Scheme becoming Effective. The subscription monies shall be made available no later than five calendar days after the date on which the Scheme becomes Effective.

The Subscription Agreement contains provisions under which NASCIT will subscribe for approximately £19.70 million of Irwell Bidco Rollover Loan Notes pursuant to the Irwell Bidco Rollover Loan Note Instrument, of which £15.34 million will be satisfied by NASCIT's election for the Alternative Offer in respect of the 38,350,000 Scheme Shares held by it, and the balance will be satisfied by NASCIT irrevocably directing that approximately £4.36 million (being the aggregate of the Alternative Offer Cash Consideration that it will be entitled to following the Scheme becoming Effective and its entitlement to the 2024 Final Dividend) shall be applied and/or reinvested as payment for additional Irwell Bidco Rollover Loan Notes. These Irwell Bidco Rollover Loan Notes shall then be subject to the Rollover Mechanics such that NASCIT's entitlement to the Alternative Offer Cash Consideration and the 2024 Final Dividend is reinvested into Irwell Holdco Units.

Santander Debt Facility Agreement

The Santander Debt Facility Agreement is comprised of a revolving credit facility of up to £21 million of which £19 million shall be available for drawdown, subject to the satisfaction of certain customary conditions precedent, by Irwell Bidco for a period of up to 180 days from the date of signing the Santander Debt Facility Agreement for funds drawn to finance up to £19 million of the Cash Consideration payable in respect of the Proposals, unless the Offer is withdrawn prior to that time. The remaining £2 million of the facility shall be available for drawdown, subject to the satisfaction of certain customary conditions precedent, by Irwell Bidco from the Effective Date until one month prior to the sixth anniversary of the Santander Debt Facility Agreement for funds drawn to satisfy the enlarged group's general working capital requirements.

Under the Santander Debt Facility Agreement, Irwell Bidco has agreed, *inter alia*, that:

i) except as required by the Takeover Code, the Panel or the Court, it will not waive or amend any Condition set out in the Announcement and this document where such amendment or waiver would be reasonably likely to be prejudicial or adverse to the interests of the finance parties under the Santander Debt Facility Agreement; and

ii) if Irwell Bidco elects, with the consent of Santander, to acquire the Frenkel Topping Shares by way of a Takeover Offer, it will not declare such Takeover Offer unconditional as to acceptances until it has received valid acceptances in respect of over 75 per cent. in number of the ordinary shares in Frenkel Topping to which such offer relates (or such lesser percentage (being more than 50 per cent.) as Irwell Bidco may decide or as required by the Panel).

10 Frenkel Topping Share Option Schemes

Participants in the Frenkel Topping Share Option Schemes will be contacted regarding the effect of the Scheme on their rights under such schemes. In accordance with Rule 15 of the Code, Irwell Bidco will make appropriate proposals via separate letters to be sent to such participants on or around the date of this document and details of such proposals are set out in paragraph 6 of Part 2 (*Explanatory Statement*) of this document.

The acquisition of Frenkel Topping Shares pursuant to the Offer will apply to all Frenkel Topping Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Frenkel Topping Share Option Schemes prior to the Effective Date.

11 Dividends

If, after the Announcement Date and before the Effective Date any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Frenkel Topping Shares (save for the 2024 Final Dividend), Irwell Bidco reserves the right to reduce the consideration payable under the terms of the Offer for the Frenkel Topping Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. Any exercise by Irwell Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Offer. In such circumstances, Frenkel Topping Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

12 Cancellation and re-registration

It is intended that the London Stock Exchange will be requested to cancel the admission to trading of the Frenkel Topping Shares on AIM on or shortly after the Effective Date.

It is expected that the last day of dealings in Frenkel Topping Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. on that date.

On the Effective Date, Frenkel Topping will become a wholly-owned subsidiary of Irwell Bidco and share certificates in respect of Frenkel Topping Shares will cease to be valid and should be destroyed. In addition, entitlements held within CREST to the Frenkel Topping Shares will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Irwell Bidco will acquire the Frenkel Topping Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

It is intended that Frenkel Topping will be re-registered as a private limited company and for this to take effect as soon as practicable on or following the Effective Date.

13 Taxation

Your attention is drawn to Part 10 (*United Kingdom taxation*) of this document which contains a summary of Frenkel Topping's understanding of limited aspects of the anticipated UK tax treatment of the Scheme. **Such section of this document is intended as a general guide only and does not constitute tax or**

legal advice, nor does it purport to be a complete analysis of all potential UK tax consequences of the Scheme. You are strongly advised to consult an appropriately qualified independent professional tax adviser to obtain professional tax advice in relation to your own tax position.

14 Overseas Shareholders

Overseas shareholders should refer to paragraph 14 of Part 2 (*Explanatory Statement*) of this document.

15 Action to be taken

Details in relation to the action to be taken by Frenkel Topping Shareholders is set out on pages 10 to 14 and in paragraph 16 of Part 2 (*Explanatory Statement*) of this document.

16 Further information

Your attention is drawn to the letter from Cavendish set out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), Part 3 (*Conditions to and Certain Further Terms of the Offer*), Part 4 (*The Scheme of Arrangement*), Part 5 (*Notes for making elections under the Alternative Offer*), Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*), Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*), Part 8 (*Rule 24.11 Letter*), Part 9 (*Financial information and ratings*), Part 10 (*United Kingdom taxation*), Part 11 (*Additional Information*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) and the notices of the Meetings set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) which give further details about the Offer and the terms of the Scheme. Please note that reading the Explanatory Statement is not a substitute for reading the remainder of this document.

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy and the Form of Election will be made available, subject to certain restrictions relating to overseas shareholders in Restricted Jurisdictions, for inspection on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk and Harwood's website at www.harwoodpe.co.uk and, subject to certain applicable securities laws, hard copies can also be requested by contacting Neville, during business hours (9:00 a.m. to 5:00 p.m.) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.

You are advised to read the whole of this document and not just rely on the summary information in this letter.

17 Recommendation

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 is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code. In addition, the Independent Directors consider the terms of the Cash Offer to be in the best interests of the Frenkel Topping Shareholders as a whole.

Accordingly, the Independent Directors are unanimously recommending that Voting Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Frenkel Topping Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as each of the Independent Directors who currently hold or control Frenkel Topping Shares have irrevocably undertaken so to do (or instruct to be done) in respect of their own beneficial shareholdings (or the shareholdings which they control), amounting, in aggregate, to 2,518,198 Frenkel Topping Shares, representing approximately 1.97 per cent. of Frenkel Topping's existing issued ordinary share capital and 2.81 per cent. of the Voting Scheme Shares.

The Alternative Offer

Scheme Shareholders (who are not Restricted Overseas Shareholders) may choose to elect for the Alternative Offer. However, such a decision would involve a number of significant risks including but not limited to:

- unlike Frenkel Topping Shares, the Irwell Holdco Shares will not be quoted or traded on AIM or any other stock exchange. However, it is intended that the Irwell Holdco Shares will be admitted to trading on a suitable UK matched bargain trading platform and that the Irwell Midco 1 Loan Notes will separately be admitted to trading on TISE following the Effective Date;
- the Irwell Holdco Units will be of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- the issuer of the Irwell Holdco Units will not be subject to the AIM Rules, the Code or the UK Corporate Governance Code or any similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or stock exchange;
- further issues of Irwell Holdco Units may be necessary, particularly with respect to potential future management incentivisation arrangements, which will have a dilutive effect on those Scheme Shareholders who elect for the Alternative Offer. It should be noted that, in addition to the 49,255,781 Irwell Holdco Units that NASCIT will be receiving pursuant to the Alternative Offer and the re-investment of its entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend into Irwell Holdco Units, certain of the Harwood Funds are subscribing for an additional, in aggregate, 28 million Irwell Holdco Units pursuant to the Subscription Agreement. This additional subscription is to provide additional funds to settle certain fees and expenses in relation to the Offer and provide further working capital for the enlarged group which will dilute those Voting Scheme Shareholders electing for the Alternative Offer. Accordingly, following such dilution and the partial offsetting effects from the leverage introduced into Irwell Bidco via the Santander Debt Facility Agreement, if the Alternative Offer Maximum Cap is met, electing Voting Scheme Shareholders would hold a maximum of 22.8 per cent. of the Irwell Holdco Ordinary Shares on completion of the Offer;
- the Irwell Holdco Shares are subject to drag-along rights and holders of Irwell Holdco Shares may therefore be required to sell their Irwell Holdco Shares alongside any Harwood Exit Event. Any proceeds payable to holders of Irwell Holdco Shares in connection with any such disposal may also be subject to retention; and
- no dividends or other distributions are currently contemplated in respect of the Irwell Holdco Ordinary Shares.

Cavendish, having regard to the above risk factors and the significant and variable impact of the advantages and disadvantages of the Alternative Offer, is unable to advise the Independent Directors whether the financial terms of the Alternative Offer are, or are not, fair and reasonable.

The Independent Directors have reviewed the terms of the Alternative Offer and duly noted the advantages and disadvantages of the Alternative Offer highlighted in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of this document, and having considered the risks as set out above and in Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of this document, the Independent Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly are not making any recommendation to Scheme Shareholders in relation to the Alternative Offer. Scheme Shareholders should have regard to their own particular circumstances and are strongly advised to seek their 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 (including, but not limited to, those set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of this document) in light of their own personal financial circumstances and investment objectives.

Yours faithfully

Tim Linacre
Senior Independent Non-Executive Director
For and on behalf of the Independent Directors

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Cavendish

Cavendish Capital Markets Limited
1 Bartholomew Close
London
EC1A 7BL

20 October 2025

To all Frenkel Topping Shareholders and, for information only, to holders of awards and options under the Frenkel Topping Share Option Schemes and persons with information rights.

Dear Shareholder

RECOMMENDED ACQUISITION OF FRENKEL TOPPING BY IRWELL BIDCO

1 Introduction

On 30 September 2025, the Independent Directors of Frenkel Topping and the Irwell Bidco Board, announced that they had reached agreement on the terms and conditions of a recommended acquisition by Irwell Bidco of the entire issued and to be issued ordinary share capital of Frenkel Topping.

Your attention is drawn to Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document, which forms part of this Explanatory Statement. The letter set out in Part 1 contains, amongst other things, the background to and reasons for the Offer and the unanimous recommendation by the Independent Directors to Scheme Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The Independent Directors of Frenkel Topping have been advised by Cavendish. We have been authorised by the Independent Directors to write to you to explain the terms of the Cash Offer, the Alternative Offer and the Scheme and to provide you with other relevant information. In giving our advice, Cavendish is not acting for any Frenkel Topping Director or Independent Director in their personal capacity nor any Frenkel Topping Shareholder in relation to the Offer. Cavendish will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Offer. In particular, Cavendish do not owe any duty or responsibility to any particular Frenkel Topping Shareholder concerning the Offer.

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Irwell Bidco's reasons for the Offer, the financial effects of the Offer on Irwell Bidco, information concerning the business of Irwell Bidco and/or intentions or expectations of or concerning Irwell Bidco reflect the views of the Irwell Bidco Board.

Statements made or referred to in this letter regarding the background and reasons for the recommendation of the Independent Directors, information concerning the business of Frenkel Topping and/or intentions or expectations of or concerning Frenkel Topping, reflect the views of the Independent Directors of Frenkel Topping.

This Explanatory Statement contains a summary of the provisions of the Scheme. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*), Part 3 (*Conditions to and Certain Further Terms of the Offer*), Part 5 (*Notes for making elections under the Alternative Offer*), Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*), Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*), Part 8 (*Rule 24.11 Letter*), Part 9 (*Financial information*

and ratings), Part 10 (*United Kingdom taxation*), Part 11 (*Additional Information*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*). The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

Frenkel Topping Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

2 Summary of the terms of the Offer

It is intended that the Offer be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, although Irwell Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer. The Scheme requires, amongst other things, the approval of the Voting Scheme Shareholders at the Court Meeting, the approval of Frenkel Topping Shareholders at the General Meeting, the approval of the FCA and the sanction of the Court.

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in this document (including but not limited to Part 3 (*Conditions to and Certain Further Terms of the Offer*) and Part 4 (*The Scheme of Arrangement*)) of this document, each Scheme Shareholder* on the register of members of Frenkel Topping at the Scheme Record Time will be entitled to receive:

The Cash Offer

for each Scheme Share held: **50 pence in cash; and**

1 Contingent Value Right.

OR

The Alternative Offer

for each Scheme Share held: **10 pence in cash; and**

1 Irwell Holdco Unit, comprising:

- **a 1 penny Irwell Holdco Ordinary Share;**
- **6 pence in Irwell Midco 1 Loan Notes; and**
- **33 Irwell Holdco Preference Shares of 1 penny each**

Scheme Shareholders (other than Restricted Overseas Shareholders) will be entitled to elect to receive the Alternative Offer in respect of some or all of their holding of Scheme Shares (subject to the Alternative Offer Maximum Cap in respect of Voting Scheme Shareholders) with the remainder of their holding (if any) receiving the Cash Offer under the terms of the Scheme.

* *Restricted Overseas Shareholders will, in accordance with the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares that they hold and they will not have the option of electing for the Alternative Offer.*

Summary of the terms of the Cash Offer

Under the terms of the Cash Offer, each Scheme Shareholder shall be entitled to receive the Fixed Consideration of 50 pence in cash for each Scheme Share held.

In addition, each Scheme Shareholder will be entitled to receive one CVR for each Scheme Share held. The CVR will afford a Scheme Shareholder that receives the Cash Offer the opportunity to potentially receive a deferred payment of up to an additional 10 pence per CVR in the form of CVR Loan Notes. This deferred consideration will only be paid if, on a future Exit Event, the value (or imputed value) achieved for the Irwell Holdco Ordinary Shares (whether by way of a Share Sale, Asset Sale or IPO) is in excess of the Hurdle Price (being 100 pence per Irwell Holdco Ordinary Share) with such Hurdle Price being calculated after the repayment in full of any then outstanding Irwell Midco 1 Loan Notes (including accrued payment-in-kind interest thereon) and redemption in full of any then outstanding Irwell Holdco Preference Shares. Whilst a future Exit Event cannot be guaranteed and the price and timing of such an event is unknown, pursuant to Irwell Holdco's plans for the Company post completion, it is currently expected that the Irwell Holdco Board will work towards an Exit Event being achieved in approximately four to seven years from the Effective Date.

The Maximum Potential CVR Consideration payable pursuant to the Offer, as detailed further below, amounts to 10 pence per Scheme Share. Accordingly, the Fixed Consideration and the Maximum Potential CVR Consideration, in aggregate, could amount to up to 60 pence per Scheme Share.

The CVR is a complex instrument and a number of factors will determine whether or not any future amount may ultimately be paid by way of the CVR to Scheme Shareholders receiving the Cash Offer and the timing of any such payment. Scheme Shareholders receiving the Cash Offer should be aware that the price of any future Exit Event and its timing are inherently uncertain, therefore the timing and quantum of any payment under the CVR, is also uncertain and could be zero.

Further details on the CVR, CVR Deed Poll and CVR Loan Notes are set out in Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*) of this document and in Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*).

The Fixed Consideration of 50 pence per Scheme Share values the entire existing issued ordinary share capital of Frenkel Topping at approximately £64.0 million.

The Fixed Consideration of 50 pence per Scheme Share, together with the 2024 Final Dividend, values the entire existing issued ordinary share capital of Frenkel Topping at approximately £65.8 million and represents a premium of approximately:

- 12.9 per cent. to the Closing Price of 45.5 pence per Frenkel Topping Share on 29 September 2025 (being the last Business Day prior to the date of the Announcement);
- 19.5 per cent. to the Closing Price of 43.0 pence per Frenkel Topping Share on 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement); and
- 39.3 per cent. to the volume-weighted average price of 36.9 pence per Frenkel Topping Share for the six-month period ended on and including 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement).

Summary of the terms of the Alternative Offer

Under the terms of the Alternative Offer, each Scheme Shareholder (other than Restricted Overseas Shareholders) that validly elects for the Alternative Offer shall be entitled to receive the Alternative Offer Cash Consideration of 10 pence in cash and one Irwell Holdco Unit.

The Alternative Offer is not subject to any minimum floor but is subject to the Alternative Offer Maximum Cap, being a maximum cap on the number of elections from Voting Scheme Shareholders for such Alternative Offer, this maximum cap being equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping. Should valid elections be received from Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale-back" on a *pro rata* basis. Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of the remainder of their holding following any such "scale-back" of their elections.

NASCIT is not a Voting Scheme Shareholder. It is acting in concert with Harwood and the Irwell Holdco Group and is one of the funders of the Offer. Accordingly, it is not subject to the Alternative Offer Maximum Cap and, pursuant to the terms of the Subscription Agreement and its irrevocable undertaking (further details of which are set out below), NASCIT has agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to re-invest its consequent entitlement to the Alternative Offer Cash Consideration and its entitlement to the 2024 Final Dividend into additional Irwell Holdco Units.

The Alternative Offer enables Scheme Shareholders (other than Restricted Overseas Shareholders) electing for the Alternative Offer to continue to retain an interest in Frenkel Topping as a private company. Assuming valid elections under the Alternative Offer reach the Alternative Offer Maximum Cap, Voting Scheme Shareholders that have elected for the Alternative Offer will hold, in aggregate, approximately 22.8 per cent. of Irwell Holdco's issued ordinary share capital at completion of the Acquisition, excluding any possible dilution from any share option plans that are currently anticipated may be put in place for

the senior management of Irwell Holdco post completion of the Acquisition. No such share option plans have currently been established but if implemented they are expected to be in line with typical market parameters.

Restricted Overseas Shareholders and those Frenkel Topping Shareholders who do not validly elect to receive the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Frenkel Topping Shares.

For the purposes of Rule 24.11 of the Code, Strand Hanson, financial adviser to the Irwell Holdco Group and Harwood, has valued an Irwell Holdco Unit, and the estimate of value of an Irwell Holdco Unit (together with the assumptions, qualifications and caveats forming the basis of such estimate) are set out in the Rule 24.11 estimate of value letter in Part 8 (*Rule 24.11 Letter*) of this document.

Further details on the Alternative Offer, including the advantages and disadvantages of the Alternative Offer, the rights attached to the Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares, and the terms of the Irwell Midco 1 Loan Notes, are set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of this document.

The issue of any rollover loan notes pursuant to the Alternative Offer will be in accordance with the Rollover Mechanics and subject to the terms and conditions set out in paragraph 2 of Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document.

3 Background to and reasons for the Independent Directors' recommendation

Information relating to the background to and reasons for the Independent Directors' recommendation of the Offer is set out in paragraph 4 of Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document.

4 Information relating to the Frenkel Topping Group

Frenkel Topping was incorporated and registered in England and Wales as a private limited company on 8 April 2003, re-registered as a public limited company on 29 January 2004, and its ordinary shares admitted to trading on AIM on 28 July 2004. Frenkel Topping is a specialist professional and financial services firm operating in the personal injury and clinical negligence space. Through its professional services division, with its leading and differentiated IFA offering, and its discretionary fund manager, the Frenkel Topping Group provides specialist expertise throughout the lifecycle of a personal injury or clinical negligence claim from pre-settlement, during litigation and into the post settlement stage.

5 Information on Irwell Bidco, the Irwell Holdco Group, Harwood, the Harwood Funds and Momentum

Irwell Bidco and the Irwell Holdco Group

Irwell Bidco and its related group entities have been established at the direction of Harwood (on behalf of the Harwood Funds) specifically for the purpose of making the Offer and implementing the Proposals.

The Irwell Holdco Group comprises Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco, all of which are private limited liability companies. Irwell Bidco is a wholly owned subsidiary of Irwell Midco 2 which is in turn a wholly owned subsidiary of Irwell Midco 1. Irwell Midco 1 is wholly owned by Irwell Holdco, being the parent company of the Irwell Holdco Group.

Irwell Holdco was incorporated in England and Wales with limited liability on 21 July 2025 under registration number 16597445. The current issued share capital of Irwell Holdco comprises 1 Irwell Holdco Ordinary Share and 99 Irwell Holdco Preference Shares, held by North Atlantic Value GP 6 LLP as general partner for HPE VI. Following implementation of the Proposals, Irwell Holdco will be owned by the Irwell Holdco Investors and those Voting Scheme Shareholders who have validly elected for the Alternative Offer.

Irwell Midco 1 was incorporated in England and Wales as a private company with limited liability on 23 July 2025 under registration number 16602466. Irwell Midco 1 will issue the Irwell Midco 1 Loan Notes to those Scheme Shareholders who validly elect for the Alternative Offer and to the Irwell Holdco Investors in accordance with the terms of the Subscription Agreement.

Irwell Midco 2 was incorporated in England and Wales as a private company with limited liability on 28 July 2025 under registration number 16608695.

Irwell Bidco was incorporated in England and Wales as a private company with limited liability on 28 July 2025 under registration number 16609847.

Irwell Holdco and Irwell Bidco are being funded for the purposes of the Offer via the Subscription Agreement and the Santander Debt Facility Agreement, details of which are provided in paragraph 7 below.

The directors of each of Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco are James Agnew and Harry Mills, appointees of Harwood, and there are no group employees.

None of Irwell Holdco, Irwell Midco 1, Irwell Midco 2 or Irwell Bidco have any operations or have traded since the date of their respective incorporations nor paid any dividends or entered into any obligations, other than in connection with the Offer and the financing of the Offer.

Between the date of the Announcement and the Effective Date, no member of the Irwell Holdco Group is expected to conduct any business or activities other than in connection with the Offer and the financing thereof.

Harwood Private Equity LLP

Harwood is a UK limited liability partnership authorised to conduct investment business by the FCA on 21 December 2022. Its principal activity is the provision of discretionary investment management and/or advisory services to its clients. The funds it manages and/or advises typically take an active interest in the running of the companies that it invests in with the aim of adding significant value by changing or improving various aspects of an investee company's business. As of 30 June 2025, the Harwood Capital Management Group had approximately £2.4 billion of assets under management (including advisory clients).

The Harwood Funds

Brief descriptions of the specific Harwood Funds that are investing in Irwell Holdco in connection with the Offer are set out below:

Harwood Private Equity VI L.P.

HPE VI is an English limited partnership incorporated on 18 August 2022 under registration number LP022768. The fund's first closing on 21 June 2024 secured £100 million of committed capital. Its general partner is North Atlantic Value GP 6 LLP. Harwood is the discretionary alternative investment fund manager and the fund's objective is to generate high absolute returns from investing in a portfolio of unquoted small and medium sized companies across a range of sectors principally in the United Kingdom. It focuses on leveraged buyouts and similar transactions including public-to-private investments.

North Atlantic Smaller Companies Investment Trust Plc

NASCIT is a UK investment trust listed on the main market of the London Stock Exchange. Its objective is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean. It invests in both listed and unlisted companies. Christopher Mills has been a director of NASCIT since 1984 and is currently its Chief Executive and Investment Manager. He (along with persons deemed to be acting in concert with him) is also its largest shareholder, being interested in approximately 28.65 per cent. of its existing issued ordinary share capital. Until August 2014, the joint managers of NASCIT were Christopher Mills (through Growth Financial Services Limited of which he is a director) and Harwood Capital LLP. It is now an alternative investment fund under the alternative investment fund managers directive and is registered as an internally managed full-scope alternative investment fund manager. Christopher Mills, as Chief Executive and Investment Manager, has control of investment decisions in relation to NASCIT's investment portfolio subject to oversight by the board of NASCIT.

NASCIT is the beneficial owner of 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. NASCIT is not a Voting Scheme Shareholder but will be providing (i) a letter of confirmation that it approves of, and agrees to

be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval and (ii) an irrevocable undertaking that it will vote in favour of the Resolution to be proposed at the General Meeting and that it will elect for the Alternative Offer in respect of its entire holding of Frenkel Topping Shares.

Harwood Holdco

Harwood Holdco is a private company incorporated in England and Wales under registration number 03628075 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD, whose ultimate and immediate parent undertaking is Harwood Capital Management which is controlled by Christopher Mills. Its principal activities are proprietary trading in securities and derivatives and holding of investments and its directors are Christopher Mills, Charles Mills, Jeremy Brade and Ben Harber. For its latest financial year ended 31 March 2024 it made an unaudited profit before tax of approximately £6.61 million and as at 31 March 2024 had unaudited net assets of approximately £113.25 million.

Momentum S.à.r.l. and Siem Industries S.A.

Momentum is a company incorporated in Luxembourg, which is a wholly owned subsidiary of Siem Industries S.A. and its managers are Jørgen Westad and Samir El Moussaoui.

Siem Industries was incorporated with limited liability on 13 October 1980 in the Cayman Islands and redomiciled to Luxembourg in 2020 as a société anonyme. It is a diversified industrial holding company that operates mainly through its autonomous affiliates and holds interests in several sectors, including offshore energy services, ocean shipping and financial investments.

Siem Industries has approximately 390 shareholders. Its directors are Kristian Siem (Chairman), Karen Siem, Louisa Siem, Harald Kuznik, Jørgen Westad and Dominic Moross. Approximately 80 per cent. of its issued and outstanding common shares are held by trusts whose potential beneficiaries include Mr Siem's wife and children. In addition, Mr Siem indirectly owns approximately 1 per cent. There are no other significant shareholders holding more than 10 per cent. of the issued share capital of Siem Industries. Mr Siem is the founder of the Siem Industries group and has been Chairman of the company since 1982. He is also chairman of Subsea 7 S.A. and Frupor, S.A.

As set out in paragraph 7 below, the Harwood Funds and Momentum will provide the majority of the funding required for the Offer alongside the Santander Debt Facility Agreement, after allowing for irrevocable elections from certain Scheme Shareholders for the Alternative Offer, by way of subscribing for Irwell Holdco Units pursuant to the Subscription Agreement.

6 Frenkel Topping Share Option Schemes

Participants in the Frenkel Topping Share Option Schemes will be contacted separately by letter on or around the date of this document (**Share Plan Letters**). The Share Plan Letters will include details regarding the effect of the Scheme on participants' rights under the Frenkel Topping Share Option Schemes and, where required, the appropriate proposals to participants in accordance with Rule 15 of the Takeover Code.

A summary of the effect of the Scheme on the rights of participants in the Frenkel Topping Share Option Schemes is set out below. In the event of any conflict between the summary set out below and the rules of either of the Frenkel Topping Share Option Schemes and the option agreement or award certificate granting Awards under the Frenkel Topping Share Option Schemes and/or the Share Plan Letters, the rules of the Frenkel Topping Share Option Schemes and the option agreement or award certificate granting Awards under the Frenkel Topping Share Option Schemes will prevail.

The acquisition of Frenkel Topping Shares pursuant to the Offer will apply to all Frenkel Topping Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Frenkel Topping Share Option Schemes prior to the Effective Date.

The Frenkel Topping remuneration committee has determined the extent to which any Awards will vest.

Subject to the amendments to the Frenkel Topping Articles being approved at the General Meeting, any Frenkel Topping Shares issued to satisfy the exercise of Awards under the Frenkel Topping Share Option Schemes after the Effective Date must be transferred to Irwell Bidco for cash consideration at the

Offer Price. Further information in respect of the proposed amendments to Frenkel Topping's Articles is contained in Part 16 (*Notice of General Meeting*) of this document.

Awards will become exercisable in accordance with the rules of the EMI Plan from the date of the relevant Share Plan Letters (which is expected to be on or around this date of this document).

Awards will become exercisable in accordance with the rules of the LTIP from the date of the sanction of the Scheme at the Court Hearing.

Awards will remain exercisable until the Effective Date, upon which any unexercised Awards will lapse.

Any Frenkel Topping Shares acquired pursuant to the exercise of the Awards will be acquired by Irwell Bidco pursuant to the Frenkel Topping Articles as amended by the Resolution to be proposed at the General Meeting (if such Frenkel Topping Shares are transferred after the Effective Date).

The exercise price payable to exercise Awards ranges from £0.005 to £0.135 per Frenkel Topping Share. A cashless exercise facility will be made available to the participants in the Frenkel Topping Share Option Schemes pursuant to which the exercise price that is payable by each participant and any income tax and employee national insurance contributions arising on the exercise of the Awards that Frenkel Topping is liable to account for, or each participant is liable to pay, will be deducted from the cash consideration otherwise due to the participant for the sale of their Frenkel Topping Shares to Irwell Bidco.

7 Financing arrangements

Strand Hanson, in its capacity as financial adviser to the Irwell Holdco Group and Harwood, is satisfied that sufficient financial resources are available to Irwell Bidco to enable it to satisfy in full the maximum Cash Consideration payable pursuant to the terms of the Scheme. Assuming that the Fixed Consideration is payable to all Scheme Shareholders (save for those Scheme Shareholders who have irrevocably undertaken to elect to receive the Alternative Offer pursuant to the terms of the Scheme and their irrevocable undertakings), the cash consideration element of the Offer would require a maximum cash payment of approximately £47.52 million by Irwell Bidco.

Strand Hanson has not been required to confirm, and has not confirmed, that resources are available to Irwell Bidco to enable it to satisfy the repayment of any CVR Loan Notes to be issued by Irwell Bidco pursuant to the CVR and Frenkel Topping Shareholders will be at risk if, for any reason, Irwell Bidco is not in a position to meet its obligations under the CVR.

The maximum Cash Consideration payable under the terms of the Proposals will be funded by:

(i) Irwell Bidco's cash resources made available from Irwell Holdco, pursuant to certain intragroup loan agreements; and

(ii) third party debt to be provided by Santander. Further details of the financing arrangements are set out in paragraph 9 of Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document.

8 Description of the Scheme and the Meetings

The Offer is to be implemented by way of a Court-sanctioned scheme of arrangement between Frenkel Topping and the Scheme Shareholders who are on the register of members of Frenkel Topping at the Scheme Record Time. The procedure requires the approval of the Voting Scheme Shareholders at the Court Meeting, the approval of Frenkel Topping Shareholders at the General Meeting, the approval of the FCA and the sanction of the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Irwell Bidco to become the holder of the entire issued and to be issued ordinary share capital of Frenkel Topping. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders (at the Scheme Record Time) to Irwell Bidco, in consideration for which Irwell Bidco will pay the Offer Price, on the basis described in paragraph 2 of Part 2 (*Explanatory Statement*) of this document.

(a) **Frenkel Topping shareholder approvals**

The Acquisition is subject to the approval of the Voting Scheme Shareholders by the passing of a resolution at the Court Meeting. The Scheme must be approved by a majority in number of the Voting Scheme Shareholders entitled to vote and present and voting (either in person or by proxy) representing not less than 75 per cent. in value of the Voting Scheme Shares voted by such Voting Scheme Shareholders. NASCIT will not be permitted to vote its holding of Frenkel Topping Shares at the Court Meeting and is not considered to be a Voting Scheme Shareholder. NASCIT will instead be providing a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme.

In addition, the Resolution must be passed at the General Meeting to authorise the Independent Directors to (a) implement the Scheme, (b) amend the Frenkel Topping Articles, and (c) re-register the Company as a private limited company, as described in paragraph 10 of this Part 2 (*Explanatory Statement*) of this document. To be passed the Resolution requires the approval of Frenkel Topping Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting. NASCIT will be permitted to vote at the General Meeting and has provided an irrevocable undertaking to vote in favour of the Resolution at the General Meeting.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on the Scheme at the Meetings.

Any Frenkel Topping Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that Frenkel Topping's Articles be amended to incorporate provisions requiring any Frenkel Topping Shares issued or transferred at or after the Scheme Record Time (other than to Irwell Bidco and/or its nominees) to be automatically transferred to Irwell Bidco and/or its nominees on the same terms as under the Offer (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Irwell Bidco and/or its nominees) holding shares in the capital of Frenkel Topping after the Effective Date.

(i) ***The Court Meeting***

The Court Meeting has been convened at the direction of the Court for 10:00 a.m. on 12 November 2025 to enable Voting Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll (and not on a show of hands) and each Voting Scheme Shareholder present in person or by proxy will be entitled to one vote for each Voting Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Voting Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Voting Scheme Shares held by such Voting Scheme Shareholders for which votes are cast.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Voting Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, in particular your BLUE Form of Proxy, or to submit a proxy via CREST as soon as possible, in each case appointing the chairman of the Court Meeting as your proxy.

(ii) ***The General Meeting***

In addition, the General Meeting has been convened for 10:15 a.m. on 12 November 2025 (or, to be held as soon as thereafter as the Court Meeting has been concluded or adjourned) for Frenkel Topping Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters. The Resolution is proposed to approve:

(A) giving the Independent Directors authority to take all necessary action as they may consider necessary or appropriate to give effect to the Scheme;

(B) approve the amendment of Frenkel Topping's Articles in the manner described below; and

(C) re-register Frenkel Topping as a private limited company.

Voting on the Resolution will be by poll, and each Frenkel Topping Shareholder present in person or by proxy will be entitled to one vote for every Frenkel Topping Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution.

The quorum for the General Meeting will be two or more Frenkel Topping Shareholders present in person or by proxy.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of Frenkel Topping at the Voting Record Time. All Voting Scheme Shareholders or Frenkel Topping Shareholders (as applicable) whose names appear on the register of members of Frenkel Topping at 6:00 p.m. on 10 November 2025 or, if either the Court Meeting or the General Meeting is adjourned on the register of members at 6:00 p.m. on the day which is two days (excluding Business Days) before the date set for the adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Voting Scheme Shares or Frenkel Topping Shares (as applicable) registered in their name at the relevant time.

Voting Scheme Shareholders and Frenkel Topping Shareholders are strongly encouraged to appoint "the chairman of the Meeting" as their proxy for each Meeting. Doing so will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof.

If you are in any doubt as to whether or not you are permitted to vote at either or both of the Meetings (including by appointing a proxy), please call Neville Registrars Limited between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

Further details in relation to the action to be taken by Frenkel Topping Shareholders is set out on pages 10 to 14 of this document and in paragraph 16 of this Part 2 (*Explanatory Statement*) of this document.

You will find the Notices of the Court Meeting and of the General Meeting set out in Part 15 (*Notice of Court Meeting*) of this document and Part 16 (*Notice of General Meeting*) of this document, respectively.

(b) **Court Hearing to sanction the Scheme**

Under the Companies Act 2006, the Scheme also requires the sanction of the Court.

Frenkel Topping will give adequate notice of the date and time of the Court Hearing to sanction the Scheme, once known, by issuing an announcement through a Regulatory Information Service.

The Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London, EC4A 1NL. The Court Hearing will likely be held in person and Scheme Shareholders are entitled to attend and be heard at the Court Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

The Scheme will become Effective in accordance with its terms as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This is currently expected to occur within two Business Days following the date of the Court Hearing to sanction the Scheme, subject to satisfaction (or, where applicable, waiver) of the Conditions, including the FCA Condition. Frenkel Topping and/or Irwell Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and the Frenkel Topping Shareholders who are not Voting Scheme Shareholders or who did not vote to approve the Resolution or who voted against the Resolution at the General Meeting.

Unless the Scheme becomes Effective by no later than the Long Stop Date, or such later date as Frenkel Topping and Irwell Bidco may, with the consent of the Panel, agree and the Court, if required, may allow, the Scheme will not become Effective and the Offer will not proceed.

(c) **Modifications to the Scheme**

The Scheme contains a provision for Frenkel Topping and Irwell Bidco to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances for the purpose of approving any such modification, addition or condition.

9 Frenkel Topping Directors and the effect of the Scheme on their interests

Shareholdings and irrevocable undertakings

Details of the interests of the Frenkel Topping Directors in Frenkel Topping Shares are set out in paragraph 4 of Part 11 (*Additional Information*) of this document. Scheme Shares held by the Frenkel Topping Directors at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings provided by the Independent Directors are set out in paragraph 5 of Part 11 (*Additional Information*) of this document.

The effect of the Scheme on the interests of the Independent Directors does not differ from its effect on the like interests of any other Scheme Shareholder or participant in the Frenkel Topping Share Option Schemes.

Given Christopher Mill's connection with the Irwell Holdco Investors and the Irwell Holdco Group, the effect of the Scheme on his interests via NASCIT do differ from the effect on the interests of the other Scheme Shareholders (excluding NASCIT).

10 Amendments to the Frenkel Topping Articles and re-registration as a private company

It is proposed, as part of the Resolution, to, among other things, amend Frenkel Topping's Articles to ensure that any Frenkel Topping Shares issued or transferred from treasury or by a third party holding Frenkel Topping Shares under the Frenkel Topping Share Option Schemes or otherwise on or after passing the Resolution and before the Effective Date will be subject to and bound by the Scheme. It is also proposed to amend the Frenkel Topping Articles so that any Frenkel Topping Shares issued or transferred from treasury or by a third party to any person other than Irwell Bidco (and/or its nominee(s)) at or after the Scheme Record Time will be automatically acquired by Irwell Bidco (and/or its nominee(s)) on the same terms as the Cash Offer for the Scheme Shares under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Irwell Bidco (and/or its nominee(s)) holding Frenkel Topping Shares after dealings in such shares have ceased. The Resolution set out in the notice of General Meeting in Part 16 (*Notice of General Meeting*) of this document seeks the approval of Frenkel Topping Shareholders for such amendments at the General Meeting.

It is also proposed, as part of the Resolution, that, subject to and conditional upon the Scheme becoming Effective, pursuant to section 97 of the Companies Act 2006, Frenkel Topping be re-registered as a private company with the name Frenkel Topping Group Limited as soon as practicable following the Effective Date.

11 Offer-related arrangements

Confidentiality Agreement

On 6 June 2025, Frenkel Topping and Harwood entered into a confidentiality agreement relating to the proposed Offer, pursuant to which Harwood agreed to keep confidential certain information supplied by Frenkel Topping for the purposes of considering the proposed Offer. Such confidentiality obligations will remain in force until the Effective Date (or a Takeover Offer becomes or is declared unconditional in all respects) or otherwise for a period of 24 months from the date of the confidentiality agreement.

CVR Deed Poll

On 30 September 2025, Irwell Bidco entered into the CVR Deed Poll, the key terms of which are set out in Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*) of this document.

12 Cancellation of the admission to trading on AIM of Frenkel Topping Shares and re-registration

Before the Scheme becomes Effective, it is intended that the London Stock Exchange will be requested to cancel the admission to trading of Frenkel Topping Shares on AIM, with effect from or shortly following the Effective Date. The last day of dealings in Frenkel Topping Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers or dealings will be registered after 6:00 p.m. on that date.

On the Effective Date, Frenkel Topping will become a wholly-owned subsidiary of Irwell Bidco and share certificates in respect of Frenkel Topping Shares will cease to be valid and should be destroyed. In addition, entitlements held within CREST to Frenkel Topping Shares will be cancelled on the Effective Date.

It is intended that Frenkel Topping will be re-registered as a private limited company and for this to take effect as soon as practicable on or following the Effective Date and after its shares are delisted.

13 Settlement of the consideration due under the Scheme

Subject to the Scheme becoming unconditional in accordance with its terms including satisfaction of the FCA Condition, the Proposals are expected to become Effective shortly after receipt of the approval from the FCA and the sanction of the Court, with the consideration being payable to Frenkel Topping Shareholders under the Proposals no later than 14 days after the Effective Date. Settlement of the consideration to which any Frenkel Topping Shareholder on the register of members as at the Scheme Record Time is entitled to under the Scheme will be effected in the following manner.

(a) ***Cash component of the Cash Offer or the Alternative Offer***

(i) For Frenkel Topping Shares held in uncertificated form (that is, in CREST): Settlement of the Fixed Consideration or the Alternative Offer Cash Consideration to which such Scheme Shareholder is entitled will be paid through CREST. Irwell Bidco shall procure that Neville creates through Euroclear an assured payment obligation in respect of the Cash Consideration due to such Scheme Shareholder in favour of the appropriate CREST account through which it holds such uncertificated Frenkel Topping Shares. The CREST payment obligations will be created within 14 days of the Effective Date. As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Irwell Bidco reserves the right to pay any Fixed Consideration or Alternative Offer Cash Consideration to all or any Scheme Shareholders who hold Frenkel Topping Shares in uncertificated form at the Scheme Record Time in the manner referred to in sub-paragraph (ii) below if, for any reason, it wishes to do so or for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph (i).

(ii) For Frenkel Topping Shares held in certificated form (that is, <u>not</u> in CREST): settlement of the Fixed Consideration or Alternative Offer Cash Consideration to which such Scheme Shareholder is entitled will be made: (i) by cheque drawn on a branch of a UK clearing bank, and dispatched by first class post (or international standard post, if overseas); or (ii) by such other method as may be approved by the Panel and the Court. All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s)

concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Frenkel Topping in respect of such joint holding (save that, in the case of joint holders, Irwell Bidco reserves the right to make such payments to all joint holders on the register of members of Frenkel Topping). Cheques will be dispatched by first class post (or by such other method as may be approved by the Panel) at the risk of the person entitled thereto as soon as practicable (and in any event within 14 calendar days) after the Effective Date.

None of Frenkel Topping, Irwell Bidco, any nominee(s) of Frenkel Topping or Irwell Bidco or any of their respective agents will be responsible for any loss or delay in the transmission of cheques sent in this way and any such cheques are sent at the risk of the person(s) entitled thereto. The encashment of any cheque as referred to in this paragraph shall be a complete discharge for the monies represented by it.

(b) ***CVR component of the Cash Offer (CVR Consideration)***

Regardless of whether your Scheme Shares are held in certificated form (that is, not in CREST) or certificated from (that is, in CREST), the CVRs will be issued in certificated registered form to each Scheme Shareholder (other than Restricted Overseas Shareholders) receiving the Cash Offer. Certificates for the CVRs will be sent by first class post (or international standard post if overseas) as soon as practicable after the Effective Date, and, in any event, no later than 14 days thereafter, to such Scheme Shareholders at the address appearing in Frenkel Topping's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

It will not be possible for the certificates for the CVRs to be issued or held via CREST.

The names of the holders of CVRs will be entered on the register of CVRs to be maintained by Neville Registrars Limited.

Where the laws or regulations of any jurisdiction make it illegal or impractical for Restricted Overseas Shareholders to hold or be issued CVRs or would require any qualification of the CVRs, such holders may not be entitled to hold the CVRs or receive the amounts which may be payable thereon directly. In such circumstances if Frenkel Topping or Irwell Bidco reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder in respect of the CVRs and/or CVR Loan Notes, Irwell Bidco may, at its discretion, determine that such Scheme Shareholder is a Restricted Overseas Shareholder and the CVRs and/or any CVR Loan Notes (as applicable) which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Scheme (and, as applicable, the CVR Deed Poll and/or the CVR Loan Note Instrument) will be held by the Nominee on behalf of such Restricted Overseas Shareholder.

Further details on the CVR, CVR Deed Poll and CVR Loan Notes are set out in Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*) of this document and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*).

(c) ***The Alternative Offer Irwell Holdco Units***

(i) For Frenkel Topping Shares held in uncertificated form (that is, in CREST): Irwell Bidco will procure that Euroclear is instructed to credit the appropriate stock account of each Scheme Shareholder entitled to receive Irwell Holdco Unit(s) with such Scheme Shareholder's entitlement to Irwell Holdco Unit(s) as soon as practicable after the Effective Date, and, in any event, no later than 14 days thereafter.

(ii) For Frenkel Topping Shares held in certificated form (that is, <u>not</u> in CREST): The Irwell Holdco Units will be issued in certificated registered form. Certificates for the Irwell Holdco Units will be sent by first class post (or international standard post if overseas) as soon as practicable after the Effective Date, and, in any event, no later than 14 days thereafter, to such Scheme Shareholders at the address appearing in Frenkel Topping's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

(iii) General: The names of the holders of Irwell Holdco Units will be entered on the register of members of Irwell Holdco and the register of loan notes in respect of Irwell Midco 1 to be maintained by Irwell Holdco Group's registrar, being Neville Registrars Limited.

Restricted Overseas Shareholders will, in accordance with the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares they hold and they will not have the option of electing for the Alternative Offer. In such circumstances, Irwell Bidco intends, under the terms of the Scheme, to issue the relevant Restricted Overseas Shareholders the CVR Consideration and Fixed Consideration, notwithstanding any election made by them for the Alternative Offer.

(d) ***Frenkel Topping Shares acquired by participants in the Frenkel Topping Share Option Schemes***

In the case of Frenkel Topping Shares acquired by participants in the Frenkel Topping Share Option Schemes after the Court Hearing and prior to the Effective Date, pursuant to the exercise of options under the Frenkel Topping Share Option Schemes, the method of settlement of the consideration due in accordance with the Scheme shall be determined by Frenkel Topping (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and employee national insurance contributions) as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters and the rules of the relevant Frenkel Topping Share Option Schemes). For the avoidance of doubt, the payment of any Consideration by Frenkel Topping through payroll shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days following the Effective Date).

(e) ***General***

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 13 will be sent at the risk of the person entitled thereto.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of Frenkel Topping, delivered up to Frenkel Topping, or to any person appointed by Frenkel Topping to receive the same for cancellation. On and from the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 (*Explanatory Statement*) of this document without regard to any lien, right of set off, counterclaim or analogous right to which Irwell Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

14 Overseas Shareholders

The availability of the Scheme and the Offer to Frenkel Topping Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of Overseas Shareholders to vote their Voting Scheme Shares or Frenkel Topping Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf or make an election via the Form of Election, may be affected by the laws of the relevant jurisdictions in which they are located.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to their full compliance with the laws of the relevant jurisdiction in connection with the Scheme and the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Unless otherwise determined by Irwell Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into, from,

or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means or instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Offer are not being, and may not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) may not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The issue of Irwell Holdco Units to holders of Scheme Shares in Restricted Jurisdictions may necessitate compliance with any special requirements under the laws of such Restricted Jurisdictions. Accordingly, the Alternative Offer is not being made available to Restricted Overseas Shareholders who shall instead receive the Cash Offer consideration, notwithstanding any election made by them for the Alternative Offer.

Overseas Shareholders are strongly advised to consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme in their own particular circumstances.

All Frenkel Topping Shareholders (including, without limitation, nominees, trustees or custodians who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom), should seek appropriate independent professional advice before taking any action.

15 United Kingdom taxation

Your attention is drawn to Part 10 (*United Kingdom taxation*) of this document which contains a summary of Frenkel Topping's understanding of limited aspects of the anticipated UK tax treatment of the Scheme.

Although this document contains certain tax-related information, it is intended as a general guide only and does not constitute tax or legal advice, nor does it purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriately qualified independent professional tax adviser to obtain professional tax advice in relation to your own tax position.

Frenkel Topping Shareholders who elect for the Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Irwell Holdco Units.

16 Action to be taken

The documents

Frenkel Topping Shareholders will find enclosed with this document:

- a BLUE Form of Proxy for use by Voting Scheme Shareholders in respect of the Court Meeting on 12 November 2025;
- a WHITE Form of Proxy for use by all Frenkel Topping Shareholders in respect of the General Meeting on 12 November 2025;
- a GREEN Form of Election for use by Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer (note that elections via CREST for the Alternative Offer will not be possible); and

- a WHITE pre-paid envelope (for use in the UK only) for the return of the BLUE and WHITE Forms of Proxy and the GREEN Form of Election (if applicable).

If you hold Frenkel Topping Shares in uncertificated form through CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to Frenkel Topping's Registrars (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document).

Please note that Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Neville. It is not possible to elect for the Alternative Offer via CREST.

If you are a Frenkel Topping Shareholder and have not received this document (as applicable to you), please contact Frenkel Topping's Registrar, Neville, between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

Appointment of proxies

Whether or not you intend to attend the Court Meeting and/or the General Meeting, please complete and sign both the Form of Proxy in relation to the Court Meeting, if you are a Voting Scheme Shareholder, and the Form of Proxy in relation to the General Meeting and return it or them by post to Neville, or by hand, during normal business hours only, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. For your convenience, a WHITE pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy. Or if you hold Frenkel Topping Shares in CREST, please complete and transmit a CREST Proxy Instruction as soon as possible and, in any event, so as to arrive by the time specified below on 10 November 2025.

If the BLUE Form of Proxy for the Court Meeting is not lodged so as to be received by 10:00 a.m. on 10 November 2025, it may be handed to the chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 10:15 a.m. on 10 November 2025, it will be invalid. The completion and return of a Form of Proxy or transmittal of a CREST Proxy Instruction will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person, if you so wish and are so entitled.

Proxies submitted via CREST (under CREST ID 7RA11) must be received by Neville not later than 10:00 a.m. on 10 November 2025 in the case of the Court Meeting and 10:15 a.m. on 10 November 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than two days prior to the time and date set for the adjourned meeting).

The Alternative Offer

If you wish to elect for the Alternative Offer and you are not a Restricted Overseas Shareholder, please complete and return the GREEN Form of Election by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD so as to reach Neville by no later than the Election Return Time. A WHITE pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

Please note that Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Neville. It is not possible to elect for the Alternative Offer via CREST.

Pursuant to the Power of Attorney in the Form of Election, any eligible Scheme Shareholder (other than a Restricted Overseas Shareholder) who validly elects to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to effect the Rollover Mechanics and receive the Irwell Holdco Units.

Frenkel Topping Shareholders who elect for the Alternative Offer will be required to grant the Power of Attorney as a condition of such election. The Power of Attorney will provide for the signing on behalf of such Scheme Shareholder (in such form as Irwell Bidco may require) any exchange agreement, transfer, instrument, or other document deemed by Irwell Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover Mechanics. As part of completing a Form of Election, holders of such Scheme Shares will be asked to provide an email address for service of notices. Where an email address is not provided, Irwell Bidco and Irwell Holdco reserve the right to treat email addresses previously given to Frenkel Topping or Neville by holders of Frenkel Topping Shares who wish to elect for the Alternative Offer as the addresses for notices in the documents to effect the Rollover Mechanics. Irwell Bidco and Irwell Holdco will regard addresses in the register of members of Frenkel Topping of holders of Frenkel Topping Shares who wish to elect for the Alternative Offer as being the addresses for notices where an email address is not provided in the Form of Election and has never previously been given to Frenkel Topping or Neville.

If you wish to receive cash for all the Frenkel Topping Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, you are not required to return the Form of Election.

Restricted Overseas Shareholders will, under the Acquisition, only be entitled to receive the consideration under the Cash Offer for the Frenkel Topping Shares they hold and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Overseas Shareholders will be treated as invalid by Irwell Bidco. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your own professional adviser in the relevant territory.

General

Notices convening the Court Meeting and the General Meeting are set out in Part 15 (*Notice of Court Meeting*) and Part 16 (*Notice of General Meeting*) of this document, respectively.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of the opinion of Voting Scheme Shareholders. Voting Scheme Shareholders are therefore strongly encouraged to sign and return the BLUE Form of Proxy for the Court Meeting as soon as possible. You are also encouraged to sign and return the WHITE Form of Proxy for the General Meeting at the same time as the BLUE Form of Proxy for the Court Meeting or, if you hold Frenkel Topping Shares in CREST, via a CREST Proxy Instruction.

Shareholder helpline

If you have any questions relating to this document or the completion and return of your Forms of Proxy or Form of Election, please contact Neville between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

17 Further information

Further information regarding Irwell Bidco and Frenkel Topping is set out in Part 11 (*Additional Information*) of this document. Your attention is also drawn to the further information contained in, or incorporated by reference into, this document which forms part of this Explanatory Statement.

Yours faithfully,

Marc Milmo
Corporate Finance Managing Director

For and on behalf of
Cavendish Capital Markets Limited

PART 3

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer and the Scheme is subject to the Conditions and further terms set out in this Part 3 (*Conditions to and Certain Further Terms of the Offer*) of this document.

PART A: CONDITIONS TO THE SCHEME AND THE OFFER

1 The Offer is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than 11:59 p.m. (London time) on the Long Stop Date, or such later date, if any, as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow.

Conditions of the Scheme

2 The Scheme is conditional upon:

2.1.1 approval of the Scheme by a majority in number of the Voting Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting) representing not less than 75 per cent. in value of the Scheme Shares held by such holders, and at any separate class meeting that may be required by the Court (or at any adjournment of any such meeting);

2.1.2 the Court Meeting (or any adjournment of that meeting) and any separate class meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the Court Meeting (or such later date as may be agreed by Irwell Bidco and Frenkel Topping, with the consent of the Panel, and as the Court may allow);

2.1.3 all resolutions required to approve and implement the Scheme (including, without limitation, to amend the Articles) and set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting);

2.1.4 the General Meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the General Meeting (or such later date as may be agreed by Irwell Bidco and Frenkel Topping with the consent of the Panel, and as the Court may allow);

2.1.5 the Court Hearing being held on or before the 22nd day after the expected date of such Court Hearing (or such later date as may, with the consent of the Panel, be agreed by Irwell Bidco and Frenkel Topping and, if required, the Court may allow);

2.1.6 the sanction of the Scheme by the Court with or without modification (but subject to any modification being on terms acceptable to Frenkel Topping and Irwell Bidco) and the delivery of a copy of the Court Order sanctioning the Scheme being delivered to the Registrar of Companies;

2.1.7 In addition, subject as stated in Part B of this Part 3, Irwell Bidco and Frenkel Topping have agreed that the Offer will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

(i) the FCA:

(A) giving notice for the purposes of section 189(4) of FSMA that it has determined to approve the acquisition of Frenkel Topping by Irwell Bidco and any other person who will acquire such control as a result of the Offer, which is unconditional in all respects; or

(B) if given on any terms which may reasonably be expected to have a material adverse impact on Irwell Bidco whether in terms of its actual or prospective

financial or regulatory capital position, the manner in which it conducts its operations, the ownership of Irwell Bidco or otherwise, is on terms satisfactory to Irwell Bidco, acting reasonably; or

(C) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of or increase in control of each of the Frenkel Topping Group Regulated Entities by the Proposed Controllers as a result of the Offer.

For the purposes of this paragraph 2.1.7, references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (SI 2009/774) (as amended from time to time).

2.1.8 all notifications and filings which are necessary by Irwell Bidco in connection with the Proposals having been made by the relevant party, all necessary waiting periods (including any extension to them) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate), all necessary statutory or regulatory obligations in any jurisdiction having been complied with and all Authorisations which in each case are necessary by Irwell Bidco for or in respect of the Offer, its implementation or any acquisition of any shares in, or control or management of, Frenkel Topping or any other member of the Wider Frenkel Topping Group or by any member of the Wider Irwell Holdco Group, in each case where the absence of such notification, filing or application would have a material adverse effect on the Wider Irwell Holdco Group or the Wider Frenkel Topping Group in each case taken as a whole, and all Authorisations necessary in respect thereof having been obtained on terms and in a form reasonably satisfactory to Irwell Bidco from all Relevant Authorities or persons with whom any member of the Wider Frenkel Topping Group has entered into contractual arrangements (other than contractual arrangements which have been Fairly Disclosed) in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation from such a person would have a material adverse effect on the Wider Frenkel Topping Group taken as a whole, and all such Authorisations, together with all Authorisations necessary to carry on the business of any member of the Wider Frenkel Topping Group, remaining in full force and effect at the time when the Scheme becomes unconditional and Effective and there being no intimation of any intention to revoke or not to renew, withdraw, suspend, withhold, modify or amend the same in consequence of the Scheme becoming Effective;

2.1.9 no Relevant Authority having instituted, implemented or threatened any action, suit, proceedings, investigation, reference or enquiry, or enacted, made or proposed any statute, regulation, order or decision (and in each case, not having withdrawn the same), or having taken any other steps or measures that would or might reasonably be expected to, in any case which would be material in the context of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group, as the case may be, when taken as a whole:

(i) make the Proposals, their implementation or the acquisition or proposed acquisition of any shares or other securities in, or control over, Frenkel Topping or any member of the Wider Frenkel Topping Group by Irwell Bidco or any member of the Wider Irwell Holdco Group, illegal, void or unenforceable under the laws of any relevant jurisdiction or otherwise directly or indirectly materially restrict, restrain, prohibit, delay, frustrate or interfere in the implementation of or impose additional material conditions or obligations with respect to or otherwise materially challenge the Proposals or such proposed acquisition in any case in a manner which is material in the context of the Wider Frenkel Topping Group when taken as a whole (including without limitation, taking any steps which would entitle the Relevant Authority to require any member of the Wider Irwell Holdco Group to dispose of all or some of its Frenkel Topping Shares or restrict the ability of any member of the Wider Irwell Holdco Group to exercise voting rights in respect of some or all of such Frenkel Topping Shares);

(ii) require, prevent or materially delay a divestiture by any member of the Wider Irwell Holdco Group of any shares or other securities in Frenkel Topping;

(iii) impose any material limitation on, or result in a delay in, the ability of Irwell Bidco or Frenkel Topping or any member of the Wider Irwell Holdco Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities in any member of the Wider Frenkel Topping Group or voting rights or management control over any member of the Wider Frenkel Topping Group;

(iv) require, prevent or materially delay a divestiture by any member of the Wider Irwell Holdco Group or the Wider Frenkel Topping Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties;

(v) result in any member of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group ceasing to be able to carry on their business under any name under which it presently does so;

(vi) impose any material limitation on the ability of any member of the Wider Irwell Holdco Group or of the Wider Frenkel Topping Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Irwell Holdco Group or of the Wider Frenkel Topping Group in a manner that is materially adverse to the relevant group taken as a whole;

(vii) otherwise affect any or all of the businesses, assets, prospects or profits of any member of the Wider Irwell Holdco Group or any member of the Wider Frenkel Topping Group in a manner which is material and adverse to the relevant group taken as a whole; or

(viii) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group to offer to acquire any shares or other securities owned by any third party in any member of the Wider Frenkel Topping Group by any third party;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Relevant Authority could institute, or implement or threaten any proceedings, suit, investigation or enquiry or enact, make or propose any such statute, regulation or order or take any other such step having expired, lapsed or been terminated;

2.1.10 except as Fairly Disclosed, there being no provision of any Authorisation or other instrument to which any member of the Wider Frenkel Topping Group is a party, or by or to which any such member, or any of its assets, is bound or subject, or any event or circumstance which could or might reasonably be expected to as a consequence of the Proposals or of the proposed acquisition by Irwell Bidco of any shares or other securities in, or control of, Frenkel Topping, result, in any case to an extent which is material in the context of the Frenkel Topping Group taken as a whole, or to the financing of the Offer:

(i) any assets or interests of any member of the Wider Frenkel Topping Group being or falling to be disposed of or charged, or any right arising under which any such assets or interests could be required to be disposed of or charged or could cease to be available to any member of the Wider Frenkel Topping Group, other than in the ordinary course of business;

(ii) any monies borrowed by or other indebtedness or material liabilities (actual or contingent) of, or any grant available to, any member of the Wider Frenkel Topping Group becoming repayable or being capable of being declared repayable immediately or earlier than its stated repayment date or the ability of such member of the Wider Frenkel Topping Group to incur any indebtedness being withdrawn or inhibited or being capable of becoming withdrawn, inhibited or prohibited;

(iii) the rights, liabilities, obligations, interests or business of any member of the Wider Frenkel Topping Group or any member of the Wider Irwell Holdco Group under any

such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Frenkel Topping Group or any member of the Wider Irwell Holdco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

(iv) any such Authorisation or other instrument being terminated or materially adversely modified, affected, amended or varied or any materially adverse action being taken or any onerous obligation or liability being taken or arising thereunder;

(v) the business or interests of any member of the Wider Frenkel Topping Group with any firm, body or person (or any arrangements relating to such business or interests) being terminated, modified, affected, amended or varied in any materially adverse manner;

(vi) the business, assets, value of or the financial or trading position, profits or prospects or operational performance of any member of the Wider Frenkel Topping Group being prejudiced or adversely affected;

(vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Frenkel Topping Group other than trade creditors or other liabilities incurred in the ordinary course of business;

(viii) any liability of any member of the Wider Frenkel Topping Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

(ix) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Frenkel Topping Group or any such mortgage, charge or security (whenever arising or having arisen) becoming enforceable; or

(x) any member of the Wider Frenkel Topping Group ceasing to be able to carry on business under any name under which it currently does so,

and no event having occurred which, under any provision of any Authorisation or other instrument to which any member of the Wider Frenkel Topping Group is a party, or by or to which any such member, or any of its assets, is bound, entitled or subject, would or might reasonably be expected to result, in any case to an extent which is material and adverse in the context of the Wider Frenkel Topping Group taken as a whole, in any of the events or circumstances as are referred to in items (i) to (x) inclusive of this paragraph;

2.1.11 since 31 December 2024 and except as Fairly Disclosed:

(i) no enquiry or investigation by or complaint or reference to any Relevant Authority threated, announced or instituted against or in respect of any member of the Wider Frenkel Topping Group or no criminal proceedings, litigation, arbitration proceedings, mediation proceedings, prosecution or other legal proceedings to which any member of the Wider Frenkel Topping Group is or may become a party (whether as claimant, defendant or otherwise) having been instituted or threatened or remaining outstanding against or in respect of any member of the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

(ii) no adverse change or deterioration and no circumstance arisen which would be expected to result in any adverse change or deterioration in the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole or to the financing of the Offer;

(iii) no contingent or other liability having arisen, become apparent or increased which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Frenkel Topping Group, which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

(iv) no steps having been taken and no omissions having been made which would reasonably be expected to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Frenkel Topping Group, which is material to, and necessary for the proper carrying on of, its business; and

(v) no member of the Wider Frenkel Topping Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole.

2.1.12 since 31 December 2024 and except as Fairly Disclosed, neither Frenkel Topping nor any other member of the Wider Frenkel Topping Group having:

(i) issued or agreed to issue or authorised or announced its intention to authorise or propose the issue or grant of additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities (save as between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group and save for the issue of Frenkel Topping Shares pursuant to the entitlements of participants under the Frenkel Topping Share Option Schemes);

(ii) purchased, redeemed or repaid any of its own shares or other securities or reduced or made any other changes to its share capital;

(iii) save for the 2024 Final Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution whether payable in cash or otherwise, other than to Frenkel Topping or a wholly-owned subsidiary of Frenkel Topping;

(iv) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in subsidiaries and trade investments) which in any case would be material in the context of the Wider Frenkel Topping Group taken as a whole;

(v) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group, issued or authorised the issue of any debentures or incurred or increased any indebtedness or liability or become subject to a contingent liability which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

(vi) entered into, varied or authorised any arrangement, transaction, contract or commitment other than in the ordinary course of business (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or which involves or could involve an obligation of a nature and magnitude which is material in the context of the Wider Frenkel Topping Group taken as a whole or is likely to materially restrict the scope of the existing business of any member of the Wider Frenkel Topping Group other than to a nature and extent which is normal in the context of the business concerned;

(vii) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping

Group, entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme) in relation to itself or another member of the Wider Frenkel Topping Group otherwise than in the ordinary course of business which in any case is material in the context of the Frenkel Topping Group taken as a whole;

(viii) otherwise, than in the ordinary course of business, waived or compromised any claim which is material in the context of the Wider Frenkel Topping Group taken as a whole;

(ix) taken any corporate action or had any legal proceedings started or threatened against it for its winding up (whether voluntary or otherwise), dissolution or reorganisation or analogous proceedings in any jurisdiction or for the appointment of a receiver, trustee, administrator, administrative receiver or similar officer in any jurisdiction of all or any of its assets and revenues or had any such person appointed which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

(x) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments or a moratorium of any indebtedness that is material in the context of the Wider Frenkel Topping Group;

(xi) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to do so) payments of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case which is material in the context of the Wider Frenkel Topping Group taken as a whole;

(xii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Frenkel Topping Group taken as a whole or in the context of the Offer;

(xiii) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group made or authorised any change in its loan capital which is material in the context of the Wider Frenkel Topping Group taken as a whole;

(xiv) save in respect of the resignation of the non-executive Frenkel Topping Directors (other than Christopher Mills and the Rt. Hon. Mark Field) with effect from the Effective Date, entered into or made any offer (which remains open for acceptance) or announced its intention to enter into or vary any terms of any letter of appointment or service agreement (as the case may be) with or relating to any of the executive directors, non-executive directors or senior executives of Frenkel Topping or any of the directors or senior executives of any other member of the Wider Frenkel Topping Group;

(xv) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme or, other than in the ordinary course of business, any other benefit relating to the employment or termination of employment of any person employed by the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

(xvi) save as envisaged in the Proposals, made any alteration to its Articles or other incorporation or constitutional documents which is material in the context of the Offer;

(xvii) announced its intention to implement or effect, any joint venture, asset or profit-sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme);

(xviii) other than with respect to claims between Frenkel Topping and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim;

(xix) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Offer;

(xx) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Frenkel Topping Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Frenkel Topping Group otherwise than in the ordinary course of business;

(xxi) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

(xxii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Frenkel Topping Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Frenkel Topping Group taken as a whole;

(xxiii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Frenkel Topping Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

(xxiv) otherwise, than in the ordinary course of business entered into any agreement or commitment or passed any resolution or made any offer which remains open for acceptance or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this paragraph 2.1.12;

2.1.13 Irwell Bidco not having discovered that, except as Fairly Disclosed:

(i) any financial, business or other information concerning the Wider Frenkel Topping Group disclosed publicly prior to the date of the Announcement or disclosed to any member of the Wider Irwell Holdco Group by any member of the Wider Frenkel Topping Group at any time is to a material extent misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information therein not misleading to a material extent and which was not corrected before the date of the Announcement of the Proposals either by public disclosure through a Regulatory Information Service or by a written disclosure to the Wider Irwell Holdco Group and which is material in the context of the Wider Frenkel Topping Group taken as a whole;

(ii) any member of the Wider Frenkel Topping Group is subject to any liability otherwise than in the ordinary course of business, contingent or otherwise, which is material in the context of the Wider Frenkel Topping Group taken as a whole;

(iii) any information which affects the import of any information disclosed to any member of the Irwell Holdco Group at any time by or on behalf of any member of the Wider Frenkel Topping Group which is material in the context of the Frenkel Topping Group taken as a whole;

2.1.14 except as Fairly Disclosed, no member of the Frenkel Topping Group nor the trustees of any relevant pension scheme having, since 31 December 2024 (and in each case to an extent which is material in the context of the Wider Frenkel Topping Group taken as a whole):

(i) made or agreed or consented to any significant change:

(A) to the terms of any trust deeds, rules, policy or other governing documents or entered into or established any new trust deeds, rules, policy or other governing documents constituting any pension schemes or other retirement or death benefit arrangement established for the directors, former directors, former employees or employees (or their dependents) of any member of the Wider Frenkel Topping Group (**Relevant Pension Plan**);

(B) to the benefits which accrue;

(C) to the pensions which are payable thereunder for all members or any category of members;

(D) to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined for all members or any category of members (including with regard to commutation factors where employer agreement is required to change such factors); or rate of employer contribution to a Relevant Pension Plan, in each case to an extent which is material in the context of the Wider Frenkel Topping Group taken as a whole or in the context of the Offer and other than as required in accordance with applicable law.

(E) to enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or carried out any act:

- which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan;
- which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan;
- which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or
- which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan,

(ii) to the basis on which the liabilities (including pensions) of such pension schemes are funded (including putting in place, agreeing or consenting to technical provisions, actuarial valuations, statements of funding principles, schedules of contributions and recovery plans pursuant to Part 3 of the Pensions Act 2004);

(iii) established any new pensions arrangements;

(iv) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan.

2.1.15 except as Fairly Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Frenkel Topping Group which would be reasonably likely to have a material adverse effect on the Wider Frenkel Topping Group taken as a whole or is otherwise material in the context of the Offer, including:

(i) any member of the Wider Frenkel Topping Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Frenkel Topping Group and material to its business being revoked, cancelled or declared invalid;

(ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Frenkel Topping Group to, or the validity or effectiveness of, any of its intellectual property; or

(iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Frenkel Topping Group being terminated or varied;

2.1.16 except as Fairly Disclosed, Irwell Bidco not having discovered that (to an extent that is material in the context of the Wider Frenkel Topping Group taken as a whole):

(i) any past or present member of the Wider Frenkel Topping Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

(ii) any member of the Wider Frenkel Topping Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);

(iii) any past or present member of the Wider Frenkel Topping Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or

(iv) a member of the Frenkel Topping Group has engaged in a transaction which would cause the Irwell Holdco Group to be in breach of any law or regulation on completion of the Offer, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

2.1.17 except as Fairly Disclosed, Irwell Bidco not having discovered that any asset of any member of the Wider Frenkel Topping Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B: FURTHER TERMS OF THE OFFER

1. Subject to the requirements of the Panel and the Takeover Code, Irwell Bidco reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions set out in Part A above except Conditions 1, 2.1.1, 2.1.3, 2.1.6 and 2.1.7 which cannot be waived. The deadlines in any of Conditions, 2.1.2, 2.1.4 and 2.1.5 may be extended to such later date as Irwell Bidco may determine (with the Panel's consent and, if such approval is required, approval of the Court). If any of Conditions 1, 2.1.2, 2.1.4 and 2.1.5 is not satisfied by the relevant deadline, Irwell Bidco shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 7 below, it has invoked or waived the relevant Condition or agreed with Frenkel Topping to extend the deadline in relation to the relevant Condition.

2. The Scheme will not become Effective unless all of the Conditions have been satisfied or waived or, where appropriate, have been determined by Irwell Bidco to be or remain satisfied by the earlier of (i) 11:59 p.m. (London time) on the date immediately preceding the date of the Court Hearing; and (ii) the Long Stop Date (or such later date as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow). Irwell Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of Conditions 2.1.7 to 2.1.17 earlier than that date, notwithstanding that other of the Conditions may at an earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.

3. There is no agreement or arrangement to which Irwell Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.

4. If Irwell Bidco is required by the Panel to make an offer for Frenkel Topping Shares under the provisions of Rule 9 of the Takeover Code as an alternative to the Scheme, Irwell Bidco may make such alterations to the terms and conditions of the Offer and/or the Alternative Offer only as are necessary to comply with the provisions of that rule and to implement the Offer on the same terms, so far as applicable, as those which would apply to the Scheme, and such offer shall be subject to the terms and conditions as so amended.

5. Irwell Bidco reserves the right to elect (with the consent of the Panel (if required)) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. Any such Takeover Offer will be subject to an acceptance condition set at 75 per cent. (or such lesser percentage (being more than 50 per cent.) as Irwell Bidco may decide or as required by the Panel) of (i) the Frenkel Topping Shares to which such Takeover Offer relates and (ii) the voting rights normally exercisable at a general meeting of Frenkel Topping. Any such Takeover Offer would be made on substantially the same terms (subject to appropriate amendments) as those which would apply to the Scheme and in compliance with applicable laws and regulations. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Frenkel Topping Shares are otherwise acquired, it is the intention of Irwell Bidco to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding Frenkel Topping Shares to which such Takeover Offer relates.

6. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Unless otherwise determined by Irwell Bidco or required by the Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Restricted Overseas Shareholders will only be entitled to receive the consideration under the Cash Offer for the Frenkel Topping Shares they hold and they will not have the option of electing for the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Overseas Shareholders will be treated as invalid by Irwell Bidco. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

7. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 8 below, Irwell Bidco may only invoke a Condition so as to cause the Scheme not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Irwell Bidco in the context of the Proposals. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

8. Conditions 2.1.1 to 2.1.6 in Part A above, and, if applicable, any acceptance condition if the Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Irwell Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Irwell Bidco.

9. Frenkel Topping Shares will be acquired pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any third party interests and other rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends (other than for the 2024 Final Dividend) and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid on or after the date of the Announcement.

10. Fractions of pence will not be paid to Scheme Shareholders and cash entitlements, any share entitlements and any loan note entitlements will be rounded down to the nearest penny.

11. If, on or after the date of the Announcement and before the Effective Date, any dividend, other distribution and/or other return of capital (other than the 2024 Final Dividend) is authorised, declared, made or paid or becomes payable in respect of the Frenkel Topping Shares, Irwell Bidco reserves the right to reduce the Offer Price by an amount of up to the amount of such dividend, distribution and/or return of capital, in which case any reference in the Announcement or in the Scheme Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend, distribution and/or other return of capital is authorised, declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Irwell Bidco to receive the dividend, distribution or return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Irwell Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

12. The Offer will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part 3 and such further terms as may be required to comply with the provisions of the AIM Rules, the provisions of the Code and the applicable requirements of the Panel and the London Stock Exchange.

13. The Scheme will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts. The Scheme will also be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. In addition, it will be subject to the terms and conditions set out in this document, the Forms of Proxy and the Form of Election.

14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025–004379

IN THE MATTER OF FRENKEL TOPPING GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

Frenkel Topping Group plc

and

the Scheme Shareholders

(as hereinafter defined)

PRELIMINARY

(a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"**£**", "**pence**" or "**sterling**" means the lawful currency of the United Kingdom;

"**2006 Act**" means the Companies Act 2006, as amended from time to time;

"**Acquisition**" means the proposed acquisition by Irwell Bidco of the entire issued and to be issued ordinary share capital of Frenkel Topping pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or removal thereof;

"**Alternative Offer**" means the alternative to the Cash Offer under the Acquisition, comprising 10 pence in cash and one Irwell Holdco Unit for each Scheme Share held;

"**Alternative Offer Cash Consideration**" means 10 pence in cash forming part of the Alternative Offer;

"**Announcement Date**" means 30 September 2025;

"**Business Day**" means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal commercial business;

"**Cash Consideration**" means the cash consideration to be offered to Frenkel Topping Shareholders under the terms of the Offer, being both the Fixed Consideration and the Alternative Offer Cash Consideration;

"**Cash Offer**" means the main cash offer (rather than the Alternative Offer) under the Acquisition, comprising 50 pence in cash and one CVR per Scheme Share held;

"**certificated**" or "**in certificated form**" means in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);

"**Company**" or "**Frenkel Topping**" means Frenkel Topping Group plc, a public limited company incorporated in England and Wales with registered number 04726826;

"**Conditions**" means the conditions to the implementation of the Acquisition, as set out in Part A of Part 3 (*Conditions to and Further Terms of the Offer*) of the Scheme Document;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Hearing**" means the hearing by the Court to sanction the Scheme under section 899 of the 2006 Act;

"**Court Meeting**" means the meeting of Frenkel Topping Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme (with or without amendment), including any adjournment thereof;

"**Court Order**" means the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act;

"**CREST**" means the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), as amended from time to time;

"**CVR**" or "**Contingent Value Right**" means the contingent value right being issued pursuant to the Cash Offer only, whereby one CVR shall be issued for each Scheme Share held;

"**CVR Consideration**" means the contingent value right consideration payable pursuant to the Cash Offer for each Scheme Share held;

"**CVR Deed Poll**" means the deed poll entered into by Irwell Bidco, under which the CVRs are to be constituted with effect from the Effective Date;

"**CVR Loan Notes**" means any loan notes to be issued pursuant to the CVR Deed Poll, should consideration pursuant to the CVR become payable on an Exit Event;

"**Effective**" means this Scheme having become effective in accordance with its terms upon delivery of the Court Order to the Registrar of Companies;

"**Effective Date**" means the date on which the Scheme becomes effective in accordance with its terms;

"**Election Return Time**" means 5:00 p.m. on the date which falls 5 Business Days prior to the Court Hearing;

"**Encumbrances**" means liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;

"**Euroclear**" means Euroclear UK & International Limited;

"**Exit Event**" means:

(a) the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert (as defined in the Takeover Code) with him, her or it together acquiring a controlling interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in Irwell Holdco immediately prior to the sale;

(b) the disposal by Irwell Holdco of all or substantially all of its undertaking and assets, which shall include the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of any direct or indirect subsidiary of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of

that right) and persons acting in concert with him, her or it together acquiring a controlling interest (directly or indirectly) in Frenkel Topping (by whatever name it is then known), except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the relevant company, immediately prior to the sale; or

(c) the admission of all or any of Irwell Holdco's or Irwell Midco 1's or Irwell Midco 2's or Irwell Bidco's ordinary shares or the Frenkel Topping Shares or of any special purpose holding company established in respect of such admission or securities representing those shares (including without limitation depositary interests, depositary receipts and/or other instruments) to trading on London Stock Exchange plc's main market (in any listing category) or the AIM market operated by London Stock Exchange plc or any other recognised investment exchange;

"**Fixed Consideration**" means the 50 pence in cash per Scheme Share, forming part of the consideration payable under the Cash Offer;

"**Form of Election**" means the form of election for use by eligible Frenkel Topping Shareholders in relation to the Alternative Offer;

"**Frenkel Topping Group**" means Frenkel Topping and its subsidiary undertakings and where the context permits, each of them;

"**Frenkel Topping's Registrar**" means Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD;

"**Frenkel Topping Share Option Schemes**" means the Frenkel Topping Group plc 2011 enterprise management incentive plan adopted on 23 November 2011 and the Frenkel Topping Group plc 2021 long term incentive plan adopted on 18 March 2021;

"**Frenkel Topping Share Options**" subsisting options to acquire or subscribe for Frenkel Topping Shares granted in accordance with the terms of the Frenkel Topping Share Option Schemes;

"**Frenkel Topping Shareholders**" means holders of Frenkel Topping Shares;

"**Frenkel Topping Shares**" means the ordinary shares of 0.5 pence each in the capital of Frenkel Topping;

"**holder**" means a registered holder and includes a person entitled by transmission;

"**Irwell Bidco**" means Irwell Financial Services Bidco Limited, a company incorporated in England and Wales under registration number 16609847 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;

"**Irwell Bidco Rollover Loan Notes**" means the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Bidco;

"**Irwell Holdco**" means Irwell Financial Services Holdco Limited, a company incorporated in England and Wales under registration number 16597445 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;

"**Irwell Holdco Group**" means Irwell Holdco and its direct and indirect subsidiaries, being Irwell Midco 1, Irwell Midco 2 and Irwell Bidco;

"**Irwell Holdco Ordinary Shares**" means ordinary shares of 1 penny each in the capital of Irwell Holdco having the rights set out in the articles of association of Irwell Holdco;

"**Irwell Holdco Preference Shares**" means preference shares of 1 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;

"**Irwell Holdco Unit**" means one Irwell Holdco Ordinary Share, 33 Irwell Holdco Preference Shares and six Irwell Midco 1 Loan Notes;

"**Irwell Midco 1**" means Irwell Financial Services Midco 1 Limited, a company incorporated in England and Wales under registration number 16602466 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;

"**Irwell Midco 1 Loan Notes**" means payment-in-kind (PIK) loan notes with an interest rate of 20 per cent. accruing and compounding annually redeemable at face value of 1 penny each;

"**Irwell Midco 1 Rollover Loan Notes**" means the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Midco 1;

"**Irwell Midco 2**" means Irwell Financial Services Midco 2 Limited, a company incorporated in England and Wales under registration number 16608695 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;

"**Irwell Midco 2 Rollover Loan Notes**" means the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Midco 2;

"**Last Practicable Date**" means close of business on 17 October 2025 (being the last practicable date prior to the publication of the Scheme Document);

"**Long Stop Date**" means 11:59 p.m. on 29 March 2026, or such later date, if any, as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow;

"**NASCIT**" means North Atlantic Smaller Companies Investment Trust Plc, whose shares are traded on the main market of the London Stock Exchange, whose registered number is 01091347;

"**Panel**" means the Panel on Takeovers and Mergers;

"**Registrar of Companies**" means the Registrar of Companies in England and Wales;

"**Restricted Jurisdiction**" means any jurisdiction, including but not limited to the United States, where making the Acquisition or making information concerning the Acquisition available may (i) constitute a violation of the relevant laws or regulations of such jurisdiction, or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which Irwell Bidco and Frenkel Topping regard as being unduly onerous;

"**Restricted Overseas Shareholders**" means a person holding Frenkel Topping Shares (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Frenkel Topping (following consultation with Irwell Bidco) reasonably believes to be in a Restricted Jurisdiction and persons in any other jurisdiction whom Frenkel Topping (following consultation with Irwell Bidco) is advised to treat as Restricted Overseas Shareholders in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Frenkel Topping (following consultation with Irwell Bidco) regards as being unduly onerous;

"**Rollover Mechanics**" means the roll-over mechanism in respect of the issue of the Irwell Holdco Units;

"**Sanction Hearing**" means the Court hearing to sanction the Scheme;

"**Scheme**" means this scheme of arrangement under Part 26 of the 2006 Act between Frenkel Topping and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which is approved or imposed by the Court (where relevant) and agreed to by Frenkel Topping and Irwell Bidco;

"**Scheme Document**" means the document dated 20 October 2025 sent by Frenkel Topping to Frenkel Topping Shareholders, of which this Scheme forms part;

"**Scheme Record Time**" means 6:00 p.m. on the Business Day immediately following the date of the Sanction Hearing, or such later time as Irwell Bidco and Frenkel Topping may agree;

"**Scheme Shareholder**" means the holder of Scheme Shares at any relevant date or time;

"**Scheme Shares**" means all Frenkel Topping Shares which are:

(a) in issue at the date of the Scheme Document;

(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and

(c) (if any) issued on or after the Voting Record Time but prior to the Scheme Record Time, either on terms that the holder of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holder agrees in writing to be bound by the Scheme,

which remain in issue at the Scheme Record Time but excluding any Frenkel Topping Shares registered in the name of Irwell Bidco or held by the Company in treasury;

"**subsidiary undertaking**" shall be construed in accordance with the 2006 Act;

"**Takeover Code**" means the Takeover Code issued by the UK's Panel on Takeovers and Mergers, as amended from time to time;

"**uncertificated**" or "**in uncertificated form**" means a share or other security title to which is recorded in the relevant register of the share or security concerned as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;

"**Voting Record Time**" means 6:00 p.m. on the day which is two days (excluding Business Days) prior to the date of the Court Meeting, or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding Business Days) before the date of such adjourned meeting;

"**Voting Scheme Shareholders**" means the holders of Scheme Shares other than NASCIT; and

"**Wider Irwell Holdco Group**" means the Irwell Holdco Group and associated undertakings of Irwell Holdco and any other body corporate, partnership, joint venture or person in which members of the Irwell Holdco Group (aggregating their interests) have an interest of more than 20 per cent. of the total voting rights conferred by the equity share capital or the relevant partnership interest,

and where the context so admits or requires, the plural includes the singular and vice versa.

(a) All references in this Scheme to times are to times in London (unless otherwise stated). References to clauses are to clauses of this Scheme.

(b) As at the Last Practicable Date, the issued share capital of Frenkel Topping was £640,065.32 divided into fully paid ordinary shares of 0.5 pence each, all of which were credited as fully paid.

(c) As at the Last Practicable Date, there were 7,165,023 Frenkel Topping Shares subject to awards under the Frenkel Topping Share Option Schemes. It is expected that only 3,006,009 Frenkel Topping Share Options will vest and become exercisable on the Effective Date in accordance with the terms and the performance conditions of the relevant Frenkel Topping Share Option Schemes. The Company's employment benefit trust holds a sufficient number of Frenkel Topping Shares to satisfy the award of 3,006,009 Frenkel Topping Shares to holders of the vesting Frenkel Topping Share Options. It is therefore expected that no new Frenkel Topping Shares are required to be issued following the date of the Scheme Document to satisfy outstanding awards, under the Frenkel Topping Share Option Schemes.

(d) As at the Last Practicable Date, NASCIT, a member of the Wider Irwell Holdco Group is the beneficial holder of 38,350,000 Frenkel Topping Shares. No other member of the Wider Irwell Holdco Group, of which Irwell Bidco is a member, is the registered holder of, or beneficially owns, any Frenkel Topping Shares.

(e) Irwell Bidco has, subject to the satisfaction, or where capable waiver, of the Conditions, agreed to appear by counsel at the Court Hearing to sanction this Scheme and to undertake to the Court to be bound by the terms of this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme. NASCIT intends to provide a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

1.1 On and with effect from the Effective Date, Irwell Bidco (and/or such other nominee(s) of Irwell Bidco as it may determine) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all Encumbrances and together with all rights or interests of any nature whatsoever attaching to them at the Effective Date or thereafter attached to such Scheme Shares, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, made or paid or which become payable or any other return of value (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid with a record time on or after the Effective Date in respect of the Scheme Shares.

1.2 For the purposes of the Acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Irwell Bidco (and/or such other nominee of Irwell Bidco as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Irwell Bidco as attorney and/or agent and/or otherwise, on behalf of the holder or holders of Scheme Shares concerned, and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder or holders of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or to procure the transfer by means of CREST or otherwise give any instructions to transfer all of the Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Irwell Bidco and/or its nominee(s) together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.

1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2 of the Scheme each Scheme Shareholder irrevocably appoints Irwell Bidco (or such other nominee(s) of Irwell Bidco as it may determine) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Frenkel Topping or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof, to sign any consent to short notice of any general or separate class meetings, to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Irwell Bidco to attend any general or separate class meetings of Frenkel Topping and authorises Frenkel Topping to send to Irwell Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be sent to it as a member of Frenkel Topping such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Irwell Bidco. Any such Scheme Shareholder shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Frenkel Topping.

1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

2 Consideration for transfer of the Scheme Shares

The consideration for the Acquisition is either, for each Scheme Share held:

(a) the Cash Offer, being 50 pence in cash (being the Fixed Consideration) and one CVR; or

(b) the Alternative Offer, being 10 pence in cash (being the Alternative Offer Cash Consideration) and one Irwell Holdco Unit.

The Fixed Consideration pursuant to the Cash Offer and the Alternative Offer Cash Consideration pursuant to the Alternative Offer

2.1 In consideration for the transfer of the Scheme Shares to Irwell Bidco and/or such other nominees of Irwell Bidco, referred to in clause 1 of this Scheme, Irwell Bidco shall, subject as provided below, deliver the Fixed Consideration or the Alternative Offer Cash Consideration to or for the account of each Scheme Shareholder (as appearing on the register of members of Frenkel Topping at the Scheme Record Time).

2.2 Subject to clause 2.4, if any dividend or distribution or other return of capital or value is announced, declared made or paid by Frenkel Topping on or after the Announcement Date and before the Effective Date in respect of the Frenkel Topping Shares (save for the 2024 Final Dividend), Irwell Bidco shall have the right to reduce the consideration payable per Scheme Share under the Acquisition by an amount up to the amount of such dividend or distribution, except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Irwell Bidco to receive such dividend, distribution or other return of capital or value (as the case may be) and to retain it.

2.3 If Irwell Bidco exercises its right referred to in sub-clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital or value (as the case may be), then: (a) holders of Frenkel Topping Shares appearing on the register of members at the relevant record time as determined by the directors of Frenkel Topping shall be entitled to receive and retain that dividend, other distribution or return of capital or value in respect of the Frenkel Topping Shares they hold at such record time; (b) any reference in this Scheme and the Scheme Document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

2.4 To the extent that any such dividend, other distribution and/or other return of value is authorised, announced, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Irwell Bidco to receive the dividend, other distribution and/or other return of value and to retain it; or (ii) it is cancelled in full before payment, the consideration will not be subject to change in accordance with clause 2.2 of this Scheme.

The CVR Consideration pursuant to the Cash Offer

2.5 In addition to the Fixed Consideration, and subject as provided below, each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time and receiving the Cash Offer) (other than Restricted Overseas Shareholders) shall be entitled to receive, one CVR for each Scheme Share that they hold as at the Scheme Record Time.

2.6 Each CVR will entitle each Scheme Shareholder receiving the Cash Offer to potentially receive a deferred payment of up to an additional 10 pence per CVR in the form of CVR Loan Notes if, on a future Exit Event, the value (or imputed value) achieved for the Irwell Holdco Ordinary Shares is in excess of 100 pence per Irwell Holdco Ordinary Share (**Hurdle Price**), with such Hurdle Price being calculated after the repayment in full of any Irwell Midco 1 Loan Notes then outstanding (including accrued payment-in-kind interest thereon) and the redemption in full of any Irwell Holdco Preference Shares then outstanding.

2.7 Scheme Shareholders that are Restricted Overseas Shareholders will each be entitled to receive payments under the CVR Deed Poll as though each Restricted Overseas Shareholder had received one Contingent Value Right for each Scheme Share that they hold, such Scheme Shareholders together being known as the “Synthetic CVR Holders”. In such circumstances if Frenkel Topping or Irwell Bidco reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder in respect of CVRs and/or CVR Loan Notes, Irwell Bidco may, at its discretion, determine that such Scheme Shareholder is a Restricted Overseas Shareholder and the CVRs and/or any CVR Loan Notes (as applicable) which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition (and, as applicable, the CVR Deed Poll and/or the CVR Loan Note Instrument) will be held by the Nominee on behalf of such Restricted Overseas Shareholder.

The Irwell Holdco Units pursuant to the Alternative Offer

2.8 In addition to the Alternative Offer Cash Consideration, and subject as provided below, each Scheme Shareholder (other than Restricted Overseas Shareholders) (as appearing in the register of members of the Company at the Scheme Record Time and validly electing to receive the Alternative Offer) shall be entitled to receive, one Irwell Holdco Unit for each Scheme Share that they hold as at the Scheme Record Time (subject to the Alternative Offer Maximum Cap and the Rollover Mechanics as detailed in clause 2.10 below).

2.9 The Alternative Offer is subject to a maximum cap on the number of elections for such Alternative Offer equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping (**Alternative Offer Maximum Cap**). Should valid elections be received by Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale back" on a *pro rata* basis. Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of the remainder of their holding of Voting Scheme Shares following any scaled back elections.

2.10 Rollover Mechanics in respect of the election by a Scheme Shareholder for the Alternative Offer shall result in the first instance in the Scheme Shareholder receiving Bidco Rollover Loan Notes in consideration for the transfer of 80 per cent. of their Scheme Shares on the Effective Date (subject to any "scale-back" due to the Alternative Offer Maximum Cap).

On the Effective Date:

(a) the Irwell Bidco Rollover Loan Notes will (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Irwell Midco 2 Rollover Loan Notes;

(b) the Irwell Midco 2 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Irwell Midco 1 Loan Notes and Irwell Midco 1 Rollover Loan Notes; and

(c) the Irwell Midco 1 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares.

2.11 Scheme Shareholders who are Restricted Overseas Shareholders are only eligible to receive the Cash Offer and are not eligible to elect for the Alternative Offer.

2.12 All eligible Scheme Shareholders who elect for the Alternative Offer must complete and return a Form of Election (regardless of whether they hold their Scheme Shares in certificated or uncertificated form), which shall be signed by the eligible Frenkel Topping Shareholder or their duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon, so as to arrive by no later than the Election Return Time to Frenkel Topping's Registrars. It will not be possible to elect for the Alternative Offer electronically via CREST.

3 Settlement of consideration

3.1 As soon as practicable after the Effective Date, and in any event no later than 14 calendar days after the Effective Date (or such other period as may be agreed between Frenkel Topping and Irwell Bidco and approved by the Panel), Irwell Bidco shall:

(A) in the case of Scheme Shares which at the Scheme Record Time are held in certificated form:

(i) in respect of the Fixed Consideration or the Alternative Cash Offer Consideration (as applicable), despatch (or procure the despatch) to the Scheme Shareholders entitled thereto, in accordance with the provisions of clause 3.4, cheques for the Fixed Consideration or Alternative Offer Cash Consideration (as applicable);

(ii) in respect of the CVR Consideration, issue (or procure the issue of) and despatch (or procure the despatch of) definitive certificates for the CVRs to the Scheme Shareholders entitled thereto in accordance with the provisions of clause 3.4; and

(iii) in respect of the Alternative Offer, issue (or procure the issue of) and despatch (or procure the despatch of) definitive certificates for the Irwell Holdco Units to the Scheme Shareholders entitled thereto in accordance with the provisions of clause 3.4;

(B) in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form:

(i) in respect of the Fixed Consideration or the Alternative Cash Offer Consideration (as applicable), procure that Euroclear is instructed to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders entitled thereto in accordance with the CREST assured payment arrangements (provided that Irwell Bidco shall be entitled to if, for any reason, it wishes to do so or for reasons outside its reasonable control, it is not able to effect payment in accordance with this clause 3.1(B)(i), make payment of the said sums by cheque in accordance with clause 3.1(A)(i));

(ii) in respect of the CVR Consideration, issue (or procure the issue of) and despatch (or procure the despatch of) definitive certificates for the CVRs to the Scheme Shareholders entitled thereto in accordance with the provisions of clause 3.4; and

(iii) in respect of the Alternative Offer, procure that Euroclear is instructed to credit the appropriate stock account of each Scheme Shareholder entitled thereto with such Scheme Shareholder's entitlement to the Irwell Holdco Unit(s);

(C) Restricted Overseas Shareholders will, in accordance with the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares they hold and they will not have the option of electing for the Alternative Offer. In such circumstances, the Irwell Holdco Group intends to issue the relevant Restricted Overseas Shareholders the Fixed Consideration and the CVR Consideration under the Cash Offer, notwithstanding any election made by them for the Alternative Offer.

3.2 In the case of Frenkel Topping Shares acquired following the sanction of the Scheme pursuant to the exercise of Frenkel Topping Share Options granted under the Frenkel Topping Share Options Schemes, settlement of the consideration payable to Frenkel Topping Share Option Scheme participants under the Scheme or the articles of association of Frenkel Topping shall be made by cheque or through payroll (net of any income tax and social security contributions). For the avoidance of doubt, the payment of any consideration by Frenkel Topping through payroll shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days following the Effective Date).

3.3 As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

3.4 All deliveries of notices, documents of title, cheques, statements of entitlement and certificates required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes (or by international standard post, if overseas) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Frenkel Topping at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time), and none of Frenkel Topping, Irwell Bidco, any member of the Irwell Bidco Group or their respective agents or Frenkel Topping's Registrars shall be responsible for any loss or delay in the transmission of any notice, documents of title, cheque, statements of entitlement, certificate or payment sent in accordance with this clause 3.4 which shall be sent at the risk of the person entitled thereto.

3.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of Frenkel Topping in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such assured CREST payment obligation as is referred to in this clauses 3 shall be a complete discharge of Irwell Bidco's obligation to pay the monies represented thereby.

3.6 If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Frenkel Topping shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Frenkel Topping in a form which Frenkel Topping determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date, and Irwell Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

3.7 In respect of payments made through CREST, Irwell Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements.

3.8 The preceding paragraphs of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4 Certificates and Cancellations

With effect from, or as soon as practicable after, the Effective Date:

4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the Frenkel Topping Shares represented thereby and every holder thereof shall be bound at the request of Frenkel Topping or Irwell Bidco to deliver up the same to Frenkel Topping Registrar's or as Frenkel Topping or Irwell Bidco (or any person appointed by Frenkel Topping or Irwell Bidco to receive such certificates) may direct to destroy the same;

4.2 Frenkel Topping shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear will be instructed to cancel the entitlements of Scheme Shareholders to holders of Scheme Shares in uncertificated form;

4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Frenkel Topping's Registrar shall be authorised to re-materialise entitlements to such Scheme Shares; and

4.4 on or as soon as reasonably practicable after the Effective Date, and subject to the completion, delivery and, if applicable, stamping of such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, Frenkel Topping will make, or procure to be made, appropriate entries in Frenkel Topping's register of members to reflect their transfer to Irwell Bidco and/or its nominee(s) in accordance with clause 1.

5 Mandates

All mandates (including relating to the payment of dividends on any Scheme Shares) and other instructions (including communications preferences) given to Frenkel Topping by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 The Effective Date

6.1 This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme shall become effective on or before the Long Stop Date, or such later time and date (if any) as Irwell Bidco and Frenkel Topping may agree (with the Panel's consent and as the Court may approve, if such approval is required), this Scheme shall never become effective.

7 Modification

Irwell Bidco and Frenkel Topping may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made pursuant to this clause once the Scheme has taken effect.

8 Governing Law

This Scheme and all rights and obligations arising from or in connection with it are governed by the laws of England and Wales. Any dispute of any kind whatsoever arising directly or indirectly out of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated 20 October 2025

PART 5

NOTES FOR MAKING ELECTIONS UNDER THE ALTERNATIVE OFFER

If you should wish to receive the Cash Offer for all the Scheme Shares that you hold and do not wish to make an election for the Alternative Offer, please DO NOT return the GREEN Form of Election in relation to the Alternative Offer.

If you wish to elect for the Alternative Offer to receive 10 pence in cash and one Irwell Holdco Unit for each Scheme Share held (instead of the Cash Offer) in respect of some or all of your holding of Scheme Shares (subject to the Alternative Offer Maximum Cap), please follow the instructions below.

Details of the Alternative Offer are set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of this document.

Please note that it will not be possible to elect for the Alternative Offer electronically via CREST. All Scheme Shareholders who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Neville.

Availability of the Alternative Offer

The Alternative Offer is subject to a maximum cap on the number of elections for such Alternative Offer equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping. Should valid elections be received by Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale back" on a *pro rata* basis. Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of the remainder of their holding of Voting Scheme Shares following any scaled back elections.

The Alternative Offer is not being made available to Restricted Overseas Shareholders. Notwithstanding any signature on the Form of Election, if, in respect of a Scheme Shareholder, Irwell Bidco is advised or believes that the issue and/or delivery of Irwell Holdco Units to such Scheme Shareholder would or may: (i) infringe the laws of the jurisdiction in which such Scheme Shareholder is a citizen, national or is resident; and/or (ii) require the Wider Irwell Holdco Group to comply with any governmental or other consent or any registration, filing or other formality with which the Wider Irwell Holdco Group is unable to comply or compliance with which Irwell Bidco regards as being unduly onerous, Irwell Bidco may in either case require Frenkel Topping to treat such Scheme Shareholder as a Restricted Overseas Shareholder for the purposes of the Scheme so that either:

a) such Scheme Shareholder is not sent a Form of Election; or

b) in the case of such Scheme Shareholder who has sought to make an election under the Alternative Offer, such Scheme Shareholder is deemed not to have made a valid election, with the result being that no Irwell Holdco Units shall be issued (or Alternative Offer Cash Consideration sent) to such Scheme Shareholder and such Scheme Shareholder shall instead receive Cash Consideration and the CVR Consideration in accordance with the Cash Offer under the Scheme.

Frenkel Topping and Irwell Bidco reserve the right at their sole discretion to determine that any Scheme Shareholder electing for the Alternative Offer is a Restricted Overseas Shareholder and to refuse to issue Irwell Holdco Units to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive the Cash Offer. Neither Frenkel Topping nor Irwell Bidco will be liable to any Scheme Shareholder for making any such determination.

Scheme Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Scheme Shares held by a nominee

If you are an indirect holder of Scheme Shares, holding Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and you wish to elect for the Alternative Offer you may need first to arrange with such nominee for the transfer of such Scheme Shares into, and then make an election for the Alternative Offer in, your own name.

If you are a nominee holding Scheme Shares on behalf of multiple beneficial holders, and certain of those persons wish to elect for the Alternative Offer whilst others wish to receive the Cash Offer, you will be required to split your holding into separate designations, to enable all of the Scheme Shares held under one designation to elect for the Alternative Offer, and all of the Scheme Shares held under the other designation to not elect for the Alternative Offer (and therefore receive the Cash Offer).

Scheme Shares held in certificated form (not in CREST) or uncertificated form (CREST)

If you wish to elect for the Alternative Offer (regardless of whether your Scheme Shares are held in certificated form (that is, not in CREST) or certificated from (that is, in CREST)) and you are not a Restricted Overseas Shareholder, please complete and return the GREEN Form of Election in the WHITE pre-paid envelope provided or return by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than the Election Return Time (being the latest time for the receipt of the Form of Election in respect of the Alternative Offer, which will be notified to Scheme Shareholders by an announcement through a Regulatory Information Service no less than five Business Days before the date fixed for the Election Return Time). A WHITE pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of this document.

You should complete a separate Form of Election for Scheme Shares held under different designations, if you need further copies of the Form of Election, please contact the shareholder helpline at Neville on +44 (0)121 585 1131(if calling from outside of the UK, please ensure the country code is used). Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday (except public holidays in England and Wales). Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

Please note that it will not be possible to elect for the Alternative Offer electronically via CREST.

Power of Attorney

By electing for the Alternative Offer you will irrevocably appoint Irwell Bidco and any director of, or person authorised by, Irwell Bidco, as your attorney and/or agent to execute on your behalf all documents, and do all such things, as may in the opinion of Irwell Bidco, acting in its sole discretion, be necessary or desirable to give effect to the terms of the Acquisition including the Rollover Mechanics.

Withdrawals

If you have returned a Form of Election and subsequently wish to withdraw that election, please contact Neville in writing by no later than the Election Withdrawal Deadline, being 6.00 p.m. on the date which falls five Business Days prior to the Court Hearing, or such later time or date (if any) as may be announced by Frenkel Topping through a Regulatory Information Service. Please clearly specify that you would like to withdraw the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.

Late, invalid or incomplete elections to receive the Alternative Offer

If any Form of Election in respect of an election for the Alternative Offer is either received after the Election Return Time (or such later time or date (if any) to which the right to make an election may be extended) or received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void (unless Irwell Bidco, in its absolute discretion, requires Frenkel Topping to elect to treat as valid, in whole or in part, any such election) and the holder of the Scheme Shares purporting to make such election shall not, for these purposes, be entitled to receive any variation of consideration under the Alternative Offer and the relevant holder will, upon the Scheme becoming Effective, only be entitled to receive the Cash Consideration and CVR Consideration in accordance with the Cash Offer under the Scheme.

Unsettled trades

As at the close of trading on the last day of dealings in Frenkel Topping Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Frenkel Topping Shares within CREST. The Scheme Shares that are the subject of such unsettled trades will be treated under the Scheme in

the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Frenkel Topping Shares will be transferred under the Scheme and the seller will receive the consideration under the Cash Offer and/or under the Alternative Offer pursuant to any valid election for the Alternative Offer made by the seller under the Alternative Offer in accordance with the terms of the Scheme. However, CREST will automatically require the seller to settle that unsettled trade in cash at the same exchange ratio provided by the terms of the Scheme.

General

Frenkel Topping Shareholders who have made and submitted a valid Form of Election will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

Irwell Bidco and Frenkel Topping reserve the right in their absolute discretion to treat as valid in whole or in part any election for the Alternative Offer which is not entirely in order.

No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their risk.

The Form of Election and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and any action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law.

Signature by or on behalf of a Scheme Shareholder of a Form of Election will constitute submission by such holder, in relation to all matters arising out of or in connection with the Scheme and the Form of Election, to the jurisdiction of the courts of England and Wales and agreement by such holder that nothing shall limit the rights of Frenkel Topping to bring any action, suit or proceeding arising out of or in connection with the Scheme and the Form of Election in any other manner permitted by law or in any court of competent jurisdiction.

If the Scheme does not become effective in accordance with its terms, any election made under a Form of Election shall cease to be valid. Neither Frenkel Topping, Irwell Bidco, nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part 5 (*Notes for making elections under the Alternative Offer*) of this document or otherwise in connection therewith.

Frenkel Topping Share Option Schemes

Participants in the Frenkel Topping Share Option Schemes should refer to paragraph 6 of Part 2 (*Explanatory Statement*) of this document for information relating to the effect of the Offer on their rights under the Frenkel Topping Share Option Schemes.

PART 6

DETAILS OF THE CVR, CVR DEED POLL AND CVR LOAN NOTES

Section A: Contingent Value Rights

Pursuant to the terms of the Acquisition, Scheme Shareholders receiving the Cash Offer (other than Restricted Overseas Shareholders) will receive one CVR for each Scheme Share that they hold.

The CVRs have been created by a resolution of the board of directors of Irwell Bidco and will be constituted on the Effective Date by the CVR Deed Poll executed as a deed by Irwell Bidco on 30 September 2025. The CVRs will be an obligation of Irwell Bidco pursuant to the CVR Deed Poll.

Scheme Shareholders that are Restricted Overseas Shareholders will each be entitled to receive payments under the CVR Deed Poll as though each Restricted Overseas Shareholder had received one Contingent Value Right for each Scheme Share that they hold, such Scheme Shareholders being known as the "Synthetic CVR Holders". In such circumstances if Frenkel Topping or Irwell Bidco reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder in respect of CVRs and/or CVR Loan Notes, Irwell Bidco may, at its discretion, determine that such Scheme Shareholder is a Restricted Overseas Shareholder and the CVRs and/or any CVR Loan Notes (as applicable) which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Offer (and, as applicable, the CVR Deed Poll and/or the CVR Loan Note Instrument) will be held by the Nominee on behalf of such Restricted Overseas Shareholder (subject to applicable law and compliance with the Nominee's reasonable requirements) such that: (i) in respect of any CVRs, the Nominee shall hold such CVRs as bare trustee on behalf of the Restricted Overseas Shareholder in accordance with the CVR Deed Poll; and (ii) in respect of any CVR Loan Notes, the Nominee shall hold such CVR Loan Notes to maturity and remit the amount redeemed under such CVR Loan Notes to the Restricted Overseas Shareholder.

The CVRs will be transferable in limited circumstances (including on death, to a family trust or similar vehicle for tax planning purposes or otherwise with the consent of Irwell Bidco). Irwell Bidco may refuse to register a transfer of a CVR to a purported transferee if they reasonably believe or are advised that such transfer is not permitted or the transferee is a Restricted Overseas Shareholder.

No application will be made for the CVRs to be listed or dealt in on any stock exchange. The CVRs will be governed by the laws of England and Wales and will be issued in certificated form. No interest is payable in respect of the CVRs.

The CVRs constitute unsecured direct, general and unconditional obligations of Irwell Bidco which rank *pari passu* among themselves, and rank at least *pari passu* with all other existing and future unsecured obligations of Irwell Bidco, except for those obligations as may be preferred by applicable law.

CVR Entitlements

The CVRs entitle CVR Holders (and the Nominee on behalf of any Restricted Overseas Shareholders) to potentially receive a deferred payment of up to an additional 10 pence per CVR in the form of CVR Loan Notes if, on a future Exit Event (whether by Share Sale, Asset Sale or IPO), the value or imputed value achieved for the Irwell Holdco Ordinary Shares is in excess of 100 pence per Irwell Holdco Ordinary Share (**Hurdle Price**), with such Hurdle Price being calculated after the repayment in full of any Irwell Midco 1 Loan Notes then outstanding (including accrued payment-in-kind interest thereon) and the redemption in full of any Irwell Holdco Preference Shares then outstanding (**CVR Entitlements**).

CVR Entitlements will be calculated on a sliding scale such that, for each whole penny in excess of the Hurdle Price that is achieved on an Exit Event, an additional whole penny of consideration will be paid to the CVR Holders, up to a maximum of 10 pence per CVR. By way of example, if the calculated price (or imputed price) per Irwell Holdco Ordinary Share on an Exit Event was five pence in excess of the Hurdle Price, each CVR Holder would be entitled to receive five pence in CVR Loan Notes per CVR held.

Any CVR Entitlements shall be satisfied by the issue to the CVR Holder of CVR Loan Notes. Any amounts payable in respect of the CVRs would be subject to any applicable deductions or withholdings in respect of UK tax at the relevant time.

Independent CVR Representative

Pursuant to the CVR Deed Poll, Frenkel Topping and Irwell Bidco are jointly entitled to appoint one suitably qualified individual to act on behalf of the CVR Holders for the purposes of any dispute concerning the calculation of any CVR Entitlement or any adjustment to the CVRs following an Adjustment Event (**Independent CVR Representative**). Frenkel Topping and Irwell Bidco have appointed Bruce Garrow to act as the Independent CVR Representative.

Bruce Garrow is an experienced investment banking professional with a focus on UK capital markets. He has 25 years' experience in providing corporate finance advice to small and medium-sized companies in the UK, including on initial public offerings, corporate broking and mergers & acquisitions. Bruce's clients are spread across a range of sectors, including financials, fintech, media, leisure, construction and real estate.

Bruce has previously worked at Investec Group plc as Managing Director and Co-Head of PLC Advisory with particular responsibility for the financials, media and leisure sectors. Prior to joining Investec, Bruce acted as Managing Director and Head of UK Corporate Broking at Goodbody Stockbrokers UC and held the same role at Canaccord Genuity Limited. More recently, in 2024, Bruce established his own Corporate Consultancy business, GIL Advisory.

Prior to the Effective Date, Frenkel Topping and Irwell Bidco shall be entitled to remove and replace the Independent CVR Representative with another suitably qualified individual. On or after the Effective Date, the CVR Holders shall be entitled to remove and replace the Independent CVR Representative with another suitably qualified individual by way of (amongst other methods) a resolution of the CVR Holders (which resolution relates to both the removal of the Independent CVR Representative and appointment of their replacement) passed by means of a CVR Holders' special resolution (requiring a two thirds majority of CVR Holders).

The Independent CVR Representative will be responsible for acting as the primary point of contact for the CVR Holders with Irwell Bidco and any third parties engaged by the Independent CVR Representative to act on behalf of the CVR Holders. The obligations of the Independent CVR Representative will be owed to the CVR Holders and not to Irwell Bidco.

The Independent CVR Representative shall be entitled (but not obliged) at the Independent CVR Representative's sole discretion to consult with individual CVR Holders or seek the direction of the CVR Holders by means of a CVR Holders' majority resolution.

Irwell Bidco will reimburse the Independent CVR Representative's reasonable and properly incurred costs and expenses and shall indemnify the Independent CVR Representative from and against any claims, demands, actions and loses which he may suffer or incur in connection with the services rendered or duties performed as the Independent CVR Representative. The Independent CVR Representative may appoint such legal, financial, accounting or other third-party adviser as the Independent CVR Representative may reasonably require to advise him in his capacity as such, or to support the Independent CVR Representative in relation to the performance of his responsibilities under the CVR Deed Poll.

Exit Events and Disputes

Irwell Bidco is required to give the Independent CVR Representative notice of any Exit Event as soon as reasonably practicable after it occurs and, in any event, it must within 20 Business Days following the Exit Event confirm to the Independent CVR Representative (i) the value or imputed value per Irwell Holdco Ordinary Share achieved by the relevant Exit Event, (ii) whether the Hurdle Price has been achieved, and (iii) the amount of any CVR Entitlement (**Exit Confirmation Notice**) together with any relevant calculations and/or other supporting documentation.

The Independent CVR Representative is entitled to query or dispute an Exit Confirmation Notice and any relevant calculations and the CVR Deed Poll contains a detailed dispute resolution procedure which provides that, if any matters in dispute cannot be settled between Irwell Bidco and the Independent CVR Representative, either party may refer the matter to an independent senior chartered accountant of at least ten years qualified experience at an independent professional services firm to be agreed between the parties or, in default of agreement, to be appointed by the President at the relevant time of the Institute of Chartered Accountants in England and Wales.

Any CVR Entitlement shall be satisfied by the issue to each CVR Holder of the CVR Loan Notes. The CVR Loan Notes will be issued in integral multiples of 1 penny. Unless the dispute resolution procedure described above is enacted, Irwell Bidco will, not less than 10 Business Days and not more than 20 Business Days following delivery of the Exit Confirmation Notice, issue CVR Loan Notes to each CVR Holder in a principal amount equal to the CVR Entitlement multiplied by the number of CVRs held by that CVR Holder.

Adjustment Events

The CVR Deed Poll requires Irwell Bidco to make such adjustments to the terms of the CVRs as are necessary to ensure that CVR Holders are not disadvantaged by any Adjustment Event. Any such adjustment to the terms of the CVRs following an Adjustment Event is required to be made in good faith and, as far as ascertainable, in accordance with usual market practice, with the objective of preserving the economic equivalence of the CVR Entitlements before and after such Adjustment Event.

Where an adjustment to the terms of the CVRs is required, Irwell Bidco shall seek the prior approval of the Independent CVR Representative to the proposed adjustment. Any dispute regarding a proposed adjustment shall be resolved in accordance with the dispute resolution procedure described above.

Any issuance of Irwell Holdco Ordinary Shares or grant of rights over Irwell Holdco Ordinary Shares (including options, warrants, or other instruments) to provide additional capital or incentivise Frenkel Topping management following completion of the Acquisition will not constitute an Adjustment Event and will therefore not result in any adjustment to the terms of the CVRs or the calculation of any CVR Entitlement.

Further provisions of the CVR Deed Poll

In addition to those described above, the CVR Deed Poll contains provisions (among other things) to the effect set out below:

Term

The CVR Deed Poll Deed will remain in force until immediately following the earlier to occur of: (i) completion of an Exit Event in respect of which the Hurdle Price is not achieved; and (ii) the date on which CVR Loan Notes are issued in satisfaction of CVR Entitlements.

Undertaking of Irwell Bidco

During the term of the CVR Deed Poll, Irwell Bidco shall (and shall procure that its subsidiaries shall) not take or omit to take any act, matter or thing the object or intention of which is to avoid or reduce the amount of any CVR Entitlement.

Modification of CVR Deed Poll

In addition to the provisions described above allowing for adjustment of the terms of the CVR Deed Poll following an Adjustment Event, the CVR Deed Poll and the rights of the CVR Holders are subject to modification, abrogation or compromise by Irwell Bidco with the sanction of a special resolution of the CVR Holders (being a three-quarters majority of the CVR Holders).

Irwell Bidco may amend the provisions of the CVR Deed Poll without the consent or sanction of a special resolution of the CVR Holders or the approval of the Independent CVR Representative, if (in the opinion of the Irwell Bidco Board, acting reasonably) such amendment is of a minor or technical nature or is required to correct a manifest error and provided that no such amendment may be made which would be prejudicial to the interests of the CVR Holders.

Taxation

Any payments made in respect of the CVRs will be made after deduction or withholding of any amount required by UK law. No additional amount shall be required to be paid by Irwell Bidco as a result of or in connection with any withholding or deduction.

Risk factors associated with the CVRs

The following are specific risk factors relating to the Contingent Value Rights:

- The payment obligations of Irwell Bidco with regard to the CVRs are unsecured obligations and CVR Holders will rank as unsecured creditors of Irwell Bidco in the event of the failure of Irwell Bidco to comply with its obligations to issue CVR Loan Notes and make payments on maturity of the CVR Loan Notes pursuant to the terms of the CVR Deed Poll. The CVR Deed Poll does not contain any limitation on Irwell Bidco's ability to incur indebtedness, including secured indebtedness, which would rank senior to the CVRs. The performance by Irwell Bidco of its obligations pursuant to the CVR Deed Poll is not guaranteed by any of Irwell Bidco's subsidiaries or any other person.
- Strand Hanson has not been required to confirm, and has not confirmed, that resources are available to Irwell Bidco to satisfy payments under the CVRs or the CVR Loan Notes and CVR Holders will be at risk if, for any reason, Irwell Bidco is not in a position to meet its obligations.
- Any issuance of Irwell Holdco Ordinary Shares or grant of rights over Irwell Holdco Ordinary Shares (including options, warrants, or other instruments) to provide additional capital or incentivise Frenkel Topping management following completion of the Acquisition will not constitute an Adjustment Event and therefore will make the Hurdle Price correspondingly more difficult to achieve on an Exit Event.
- If Irwell Bidco is required by UK law to withhold for tax purposes or otherwise to deduct any amount from a payment to a CVR Holder or a holder of a CVR Loan Note (a **CVR Noteholder**), the amount payable to that CVR Holder or CVR Noteholder will be the net amount after such withholding or deduction and Irwell Bidco will not have any obligation to pay any additional amount to that CVR Holder or CVR Noteholder to make up the withheld or deducted amount.

The CVRs are complex instruments, and a number of factors will determine the amount, <u>if any</u>, that will ultimately be paid to Scheme Shareholders receiving the Cash Offer by way of the CVRs and the timing of any such payment. Whilst the Irwell Holdco Board is confident in its ability to achieve a successful Exit Event within a reasonable timeframe for such a private equity investment, the price of any future Exit Event and its timing are inherently uncertain, therefore the timing and quantum of any payment under the CVR is also uncertain and could be zero.

Further, whilst the CVRs provide reasonable protections for CVR Holders during the term of the CVR Deed Poll, there is no guarantee that these protections cover all eventualities (including but not limited to the risk of a future insolvency of Irwell Bidco) and thus provide complete protection of their rights.

The tax treatment of a person receiving, holding or transferring CVRs may vary depending on the particular circumstances of that CVR Holder. CVR Holders who are resident for tax purposes solely in the UK are referred to Part 10 (*United Kingdom Taxation*) to this document. CVR Holders who are not resident solely in the UK for tax purposes or who are in any doubt about the tax treatment of the CVRs in their particular circumstances, should consult an appropriate independent professional adviser.

Section B: Particulars of the CVR Loan Notes

The CVR Loan Notes have been created by a resolution of the board of directors of Irwell Bidco and will be constituted on the Effective Date by the CVR Loan Note Instrument executed as a deed by Irwell Bidco on 30 September 2025. The CVR Loan Notes (if issued) will be an obligation of Irwell Bidco pursuant to the CVR Loan Note Instrument.

The CVR Loan Notes will be governed by the laws of England and Wales and will be issued, credited as fully paid, in integral multiples of 1p nominal value.

The CVR Loan Notes will not be transferable (save for transmission on death) and no application will be made for them to be listed or dealt in on any stock exchange. The CVR Loan Notes will be issued in registered and certificated form.

Term

The CVR Loan Notes will be issued in accordance with the terms of the CVR Deed Poll. The term of the CVR Loan Notes will be six months plus one day from the date of issue of the CVR Loan Notes.

Interest

No interest is payable in respect of the CVR Loan Notes unless Irwell Bidco agrees otherwise with the sanction of a special resolution (being a three-quarters majority) of the CVR Noteholders.

Redemption

On the expiry of the term of the CVR Loan Notes, Irwell Bidco will redeem the outstanding CVR Loan Notes at par (less any tax required by law to be withheld or deducted therefrom). A CVR Noteholder may not opt to redeem their CVR Loan Notes in full prior to the expiry of the term.

Modification

The provisions of the CVR Loan Note Instrument and the rights of the CVR Noteholders thereunder are subject to modification, abrogation or compromise by Irwell Bidco with the sanction of a special resolution of the CVR Noteholders.

Taxation

Payments made under the terms of the CVR Loan Notes will be made after deduction or withholding of any amount required by law. No additional amount shall be required to be paid by Irwell Bidco as a result of or in connection with any such withholding or deduction.

A copy of the CVR Deed Poll and the CVR Loan Note Instrument is available free of charge on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk and Harwood's website at www.harwoodpe.co.uk.

PART 7

DETAILS OF THE ALTERNATIVE OFFER AND THE IRWELL HOLDCO UNITS

Section A: Details of the Alternative Offer

As an alternative to the Cash Offer which will otherwise be received pursuant to the Acquisition, Scheme Shareholders (other than Restricted Overseas Shareholders) will be able to elect to receive:

- 10 pence in cash; and
- 1 Irwell Holdco Unit, comprising: a 1 penny Irwell Holdco Ordinary Share, 6 pence in Irwell Midco 1 Loan Notes and 33 Irwell Holdco Preference Shares of 1 penny each,

in lieu of the Cash Offer to which they would otherwise be entitled to receive under the Acquisition.

Restricted Overseas Shareholders will, in accordance with the Offer, only be entitled to receive the consideration under the Cash Offer for the Scheme Shares they hold and they will not have the option of electing for the Alternative Offer.

The Alternative Offer is not subject to any minimum floor but is subject to the Alternative Offer Maximum Cap, being a maximum cap on the number of elections from Voting Scheme Shareholders for such Alternative Offer, this maximum cap being equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping. Should valid elections be received from Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale-back" on a *pro rata* basis. Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of the remainder of their holding following any such "scale-back" of their elections.

If Scheme Shareholders (other than Restricted Overseas Shareholders) wish to elect for the Alternative Offer they should complete and return the GREEN Form of Election by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD so as to reach Neville by no later than the Election Return Time. A WHITE pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

Please note that Scheme Shareholders (other than Restricted Overseas Shareholders) who wish to elect for the Alternative Offer must complete, sign and return the Form of Election to Neville. It will not be possible to elect for the Alternative Offer via CREST.

Pursuant to the Power of Attorney in the Form of Election, any eligible Scheme Shareholder (other than a Restricted Overseas Shareholder) who validly elects to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to effect the Rollover Mechanics and receive the Irwell Holdco Units.

Frenkel Topping Shareholders who elect for the Alternative Offer will be required to grant the Power of Attorney as a condition of such election. The Power of Attorney will provide for the signing on behalf of such Scheme Shareholder (in such form as Irwell Bidco may require) any exchange agreement, transfer, instrument, or other document deemed by Irwell Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover Mechanics. As part of completing a Form of Election, holders of such Scheme Shares will be asked to provide an email address for service of notices. Where an email address is not provided, Irwell Bidco and Irwell Holdco reserve the right to treat email addresses previously given to Frenkel Topping or Neville by holders of Scheme Shares who wish to elect for the Alternative Offer as the addresses for notices in the documents to effect the Rollover Mechanics. Irwell Bidco and Irwell Holdco will regard addresses in the register of members of Frenkel Topping of holders of Scheme Shares who wish to elect for the Alternative Offer as being the addresses for notices where an email address is not provided in the Form of Election and has never previously been given to Frenkel Topping or Neville.

If a Scheme Shareholder fails to deliver such duly executed Power of Attorney, their election for the Alternative Offer in respect of the applicable Scheme Shares will be invalid and such Scheme Shareholder will receive the consideration under the Cash Offer as if they had not elected for the Alternative Offer.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, you are not required to return the Form of Election.

Scheme Shareholders should consider whether the Alternative Offer Cash Consideration and the Irwell Holdco Units are a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdiction. The Independent Directors strongly recommend that, in deciding whether or not to elect for the Alternative Offer, Scheme Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out in Section C (*Principal disadvantages and advantages in respect of electing for the Alternative Offe*r) of this Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) and Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of this document.

The issue of Irwell Holdco Shares and Irwell Midco 1 Loan Notes pursuant to the Alternative Offer will be subject to the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) and Part 4 (*The Scheme of Arrangement) of this document*.

Participants in the Frenkel Topping Share Option Schemes will be contacted separately with respect to the Alternative Offer in relation to any Frenkel Topping Shares of which they may become the legal or beneficial holder as a result of the vesting of Awards in the context of the Acquisition.

Pursuant to the terms of the instrument constituting the Irwell Midco 1 Loan Notes (**Irwell Midco 1 Loan Note Instrument**) and the Irwell Holdco Articles, the Irwell Midco 1 Loan Notes and the Irwell Holdco Shares will contractually rank *pari passu* amongst themselves as if they constituted the same class of security.

Trading facilities

It is intended that following successful completion of the Offer, Irwell Holdco will seek for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility platform and Irwell Midco 1 intends to apply for the Irwell Midco 1 Loan Notes to be separately traded on TISE to enable holders of Irwell Holdco Units to potentially buy and sell such equity and debt securities thereafter.

Rollover

If a Scheme Shareholder (other than Restricted Overseas Shareholders) makes a valid election for the Alternative Offer, they will receive Irwell Holdco Units and the Alternative Offer Cash Consideration, both of which will be either issued or paid within 14 days of the Effective Date. In respect of the Irwell Holdco Units, such electing Scheme Shareholders will receive Irwell Bidco Rollover Loan Notes in the first instance, which will be issued pursuant to the Irwell Bidco Rollover Loan Note Instrument in consideration for the transfer of 80 per cent. of their Scheme Shares (representing the balance of the consideration for their Scheme Shares after payment of the Alternative Offer Cash Consideration) on the Effective Date (subject to any "scale-back" due to the Alternative Offer Maximum Cap), which will then ultimately be exchanged for the constituent elements of Irwell Holdco Units by way of the steps set out below.

On the Effective Date:

- the Irwell Bidco Rollover Loan Notes will (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Irwell Midco 2 Rollover Loan Notes;
- the Irwell Midco 2 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of:
    - Irwell Midco 1 Loan Notes; and
    - Irwell Midco 1 Rollover Loan Notes,

- the Irwell Midco 1 Rollover Loan Notes will then (by the operation of mutual put and/or call options) be exchanged for the relevant amount of:
    - Irwell Holdco Ordinary Shares; and
    - Irwell Holdco Preference Shares.

Pursuant to the Power of Attorney included in the Form of Election, any eligible Scheme Shareholder (other than a Restricted Overseas Shareholder) who validly elects to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents required to effect the above Rollover Mechanics.

The Bidco Rollover Loan Notes and the Irwell Midco 2 Rollover Loan Notes will have simplified economic terms as they will not be held by Scheme Shareholders except as a means to achieving the Rollover Mechanics as set out above and following the exercise of the put or call options, the Bidco Rollover Loan Notes will be held by Midco 2, and the Midco 2 Rollover Loan Notes will be held by Midco 1.

The resulting Irwell Midco 1 Loan Notes and Irwell Holdco Shares will be issued to Scheme Shareholders who have validly elected for the Alternative Offer following the series of transactions described above, within 14 days of the Effective Date.

A summary of the key terms of the Irwell Midco 1 Loan Notes is set out in Section B (*Irwell Midco 1 Loan Notes*) below. A summary of the key rights attaching to the Irwell Holdco Shares is set out in Section C (*Irwell Holdco Articles and Irwell Holdco Shares*) below. The Irwell Holdco Units are subject to the full provisions of (i) the Irwell Midco 1 Loan Note Instrument and (ii) the articles of Irwell Holdco.

Section B: Irwell Midco 1 Loan Notes

The Irwell Midco 1 Loan Notes will be constituted by the Irwell Midco 1 Loan Note Instrument which will contain, *inter alia*, provisions to the effect set out below and the rights and obligations attaching to such notes.

The Irwell Midco 1 Loan Notes will be issued in integral multiples of £0.01.

If an eligible Scheme Shareholder elects for the Alternative Offer, they will receive £0.06 in nominal value of the Irwell Midco 1 Loan Notes in respect of each relevant Scheme Share.

Interest

The Irwell Midco 1 Loan Notes will bear interest at a rate of 20 per cent. per annum, such interest accruing from day to day on the principal amount of the Irwell Midco 1 Loan Notes, beginning on the date of issue. Interest shall be payable in kind or, at the election of the Irwell Midco 1, in cash. Any interest paid in kind will be evidenced by the issuance of additional Irwell Midco 1 Loan Notes, which shall be consolidated with the existing Irwell Midco 1 Loan Notes and will have an aggregate nominal value equal to the amount of interest payable.

The amount of in kind interest payable on the last Business Day of each December of each year starting from the last Business Day of December 2026 (each an **Interest Payment Date**) shall be added to the principal amount of the Irwell Midco 1 Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Irwell Midco 1 Loan Notes save that the Irwell Midco 1 shall be entitled at any time to pay such interest in cash.

Repayment, purchase and redemption

The Irwell Midco 1 Loan Notes will be redeemable on the earlier of: (i) an Exit Event provided that an exit occurs 6 months and 1 day after the issue date of such Irwell Midco 1 Loan Note Instrument; and (ii) the date falling ten years from the date of the Irwell Midco 1 Loan Note Instrument.

Unsecured obligation

The Irwell Midco 1 Loan Notes will be an unsecured (and not guaranteed) obligation of Irwell Midco 1 ranking *pari passu* with its other unsecured obligations except those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally. The interest on the Irwell Midco 1 Loan Notes will rank *pari passu* to principal.

Claims against Irwell Midco 1 for any cash payment in respect of the Irwell Midco 1 Loan Notes shall be prescribed and become void unless made within five years (in the case of interest) from the relevant Interest Payment Date or within ten years (in the case of principal) from the relevant early redemption date or the final repayment date as the case may be.

Trading facility for Irwell Midco 1 Loan Notes

As soon as practicable following the Effective Date, Irwell Midco 1 intends to apply for the Irwell Midco 1 Loan Notes to be traded on TISE to enable holders to potentially buy and sell such debt securities thereafter.

Convertibility

The Irwell Midco 1 Loan Notes shall not carry any conversion rights.

Transfer

Transfers of the Irwell Midco 1 Loan Notes (in whole or in part) are not restricted subject to the below paragraphs.

Irwell Midco 1 and the then holders of the Irwell Midco 1 Loan Notes (**Loan Noteholders**) may enter into a subordination or priority or similar agreement with other creditors of any member of the Irwell Holdco Group affecting (solely as between the Loan Noteholders and such other creditors) the rights of the Loan Noteholders to receive and the ability of Irwell Midco 1 to make repayments of principal amounts of the Irwell Midco 1 Loan Notes (such approved subordination or priority or similar agreement being referred to as a **Priority Arrangement**).

No transfer of Irwell Midco 1 Loan Notes shall be registered and no issue of Irwell Midco 1 Loan Notes shall be made unless the transferee or allottee (if not already a party thereto) has first adhered to any Priority Arrangements then in force.

The form of instrument of transfer is included in the Irwell Midco 1 Loan Note Instrument.

Modification and restructuring

The provisions of the Irwell Midco 1 Loan Note Instrument and all or any of the rights for the time being attached to the Irwell Midco 1 Loan Notes may from time to time be modified or abrogated by Irwell Midco 1 with the sanction of a written resolution of the Loan Noteholders holding at least 75 per cent. in nominal value of the Irwell Midco 1 Loan Notes

Governing law and jurisdiction

The Irwell Midco 1 Loan Note Instrument and the Irwell Midco 1 Loan Notes and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English Law and the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Irwell Midco 1 Loan Note Instrument or the Irwell Midco 1 Loan Notes.

Section C: Irwell Holdco Articles and Irwell Holdco Shares

The rights and obligations attaching to the Irwell Holdco Ordinary Shares and the Irwell Holdco Preference Shares are set out in the Irwell Holdco Articles.

Information on Irwell Holdco and its share capital

Irwell Holdco is a private limited company registered in England and Wales and incorporated on 21 July 2025. The share capital of Irwell Holdco at incorporation comprised 100 ordinary shares of £0.01 each which were held by North Atlantic Value GP 6 LLP, the general partner of HPE VI. The share capital of Irwell Holdco has been redesignated such that it comprises: (i) ordinary shares of 1 penny nominal value each (**Irwell Holdco Ordinary Shares**); and (ii) nil per cent. cumulative redeemable preference shares of 1 penny nominal value each (**Irwell Holdco Preference Shares**).

Irwell Holdco Shares will be issued as part of the Irwell Holdco Units. The Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares will be stapled.

Following the reorganisation on or shortly after the Effective Date, Irwell Holdco will be owned by the Irwell Holdco Investors and those Voting Scheme Shareholders validly electing for the Alternative Offer. For the purposes of the articles of association of Irwell Holdco, HPE VI, Harwood Holdco and NASCIT are defined as the **Lead Investor**s.

Irwell Holdco has the power to issue redeemable shares and, subject to the Companies Act 2006, to purchase its own shares.

Irwell Holdco Ordinary Shares

The Irwell Holdco Ordinary Shares have the following rights:

(a) The Irwell Holdco Ordinary Shares entitle their holders to receive notice of, attend, speak and vote at all general meetings of Irwell Holdco. On a poll, each Irwell Holdco Ordinary Share has one vote attached to it.

(b) The Irwell Holdco Ordinary Shares confer the right to dividends declared and other distributions made by Irwell Holdco.

(c) Subject to the rights of the Irwell Holdco Preference Shares, the Irwell Holdco Ordinary Shares entitle their holders to receive repayment of all sums paid up or credited as paid up on the Irwell Holdco Ordinary Shares held by them and to participate in any other distributions made by Irwell Holdco in the context of a winding-up or other exit event

(d) Transfers of Irwell Holdco Ordinary Shares are subject to the restrictions set out below.

Irwell Holdco Preference Shares

The Irwell Holdco Preference Shares have the following rights and are subject to the following restrictions:

(a) The Irwell Holdco Preference Shares entitle their holders to receive notice of, but not to attend, speak or vote at any general meetings of Irwell Holdco, save in respect of separate general meetings of the holders of Irwell Holdco Preference Shares to consider any variation(s) of class rights.

(b) The Irwell Holdco Preference Shares do not confer the right to receive a dividend.

(c) On a winding-up of Irwell Holdco, the Irwell Holdco Preference Shares entitle their holders, in priority to any payment in respect of the Irwell Holdco Ordinary Shares, to repayment of all sums paid up or credited as paid up on the Irwell Holdco Preference Shares but do not carry any right to participate in any further distribution(s) made by Irwell Holdco in the context of a winding-up.

(d) The Irwell Holdco Preference Shares shall, subject to Irwell Holdco being able lawfully to do so, be redeemed on 31 December 2035, or on such earlier date as Irwell Holdco may determine.

(e) Transfers of Irwell Holdco Preference Shares are subject to the restrictions set out below.

Trading facility for Irwell Holdco Shares

It is intended that following successful completion of the Offer, Irwell Holdco will seek for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility platform.

General restrictions on transfers

The Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares are stapled together, such that where a shareholder proposes to transfer either Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares that shareholder must also transfer the same proportion of its Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares as the Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares proposed to be transferred bear to the total number of shares of that class held by such shareholder.

Drag along and tag along rights

In the event of any offer being received for the entire issued share capital of Irwell Holdco, such offer being accepted by the holders of 50 per cent. or more of the issued Irwell Holdco Shares (**Accepting**

Shareholders), and the Accepting Shareholders obtaining Lead Investors consent, the Accepting Shareholders have the right by notice in writing to the remaining holders of Irwell Holdco Shares (**Dragged Along Shareholders**) to require the Dragged Along Shareholders to accept such offer and transfer their shares to the offeror on the same terms as those applying to the Accepting Shareholders.

In the event of any offer being received for 75 per cent. or more of the issued Irwell Holdco Shares and such offer being accepted by the holders of 75 per cent. or more of the issued Irwell Holdco Shares (**Selling Shareholders**), the remaining holders of Irwell Holdco Shares who are not the Selling Shareholders (**Tag Along Shareholders**) have the right by notice in writing to the Selling Shareholders to require the proposed purchaser to buy all (but not some only) of the Tag Along Shareholders' Irwell Holdco Shares to the same purchaser on the same economic terms as the purchaser is offering to the Selling Shareholders.

Variation of rights

No variation of the rights attaching to either class of Irwell Holdco Shares is to be effective without consent in writing of the holders of at least 75 per cent. in nominal value of that class of shares, save that the special rights attached to the Preference Shares may only be varied or abrogated with the consent of the Lead Investors.

Issue of further Irwell Holdco Shares

The Irwell Holdco Board are authorised to allot Irwell Holdco Shares up to a maximum nominal amount of £55,853,107.42. Any further allotments must be authorised by an ordinary resolution of the holders of the Irwell Holdco Ordinary Shares.

General meetings

A general meeting shall be called by not less than 14 clear days' notice in writing. The notice must specify the place, day and time of the meeting. The quorum for a general meeting shall be two Qualifying Persons (as defined in section 318 of the Companies Act 2006), one of whom must be a Lead Investor. Directors of Irwell Holdco may attend and speak at general meetings, whether or not they hold Irwell Holdco Shares.

Directors

Board of Directors

The Irwell Holdco Board shall comprise no less than two and no more than eight directors. The Lead Investors shall be entitled to appoint and maintain in office up to four persons as executive directors of Irwell Holdco. The directors of Irwell Holdco are not required to retire by rotation. Harwood and/or the Harwood Funds shall be entitled to appoint the chairman of the Irwell Holdco Board. Such chairman shall have a casting vote if the number of votes for and against a proposal at a meeting of the Irwell Holdco Board are equal.

Termination of office of director

The office of a director of Irwell Holdco shall be vacated in specified circumstances, including where the individual is prohibited from being a director by law, a bankruptcy order is made or the individual resigns by giving notice.

Alternate directors

Any director may appoint any director or any other person to be his/her alternate approved by resolution of the directors and may at his/her sole discretion remove such an alternate director by notice in writing to Irwell Holdco signed by the appointer.

Proceedings

Subject to the provisions of the articles of association, the Irwell Holdco Board may regulate its proceedings as it thinks fit. The quorum necessary for the transaction of the business of the Irwell Holdco Board shall be two directors, one of which must be a director appointed by a Lead Investor.

The Irwell Holdco Board may, with the prior written consent of the Lead Investors, delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee.

Remuneration

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the Irwell Holdco Board.

Permitted Interests

Subject to the provisions of the Companies Act 2006, and provided he/she has declared the nature and extent of any interest, a director of Irwell Holdco may:

(a) be a party to, or otherwise interested in, any transaction or arrangement with Irwell Holdco or in which Irwell Holdco is otherwise (directly or indirectly) interested;

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested; and

(c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.

Indemnity

Subject to the provisions of the Companies Act 2006, every director is entitled to be indemnified by Irwell Holdco against any liability incurred by him/her as a director of Irwell Holdco in the actual or purported execution, or discharge of his duties in relation to: (i) Irwell Holdco; (ii) any associated company; and (iii) any occupational pension scheme of which the Irwell Holdco or any associated company is a trustee.

Irwell Holdco may purchase and maintain insurance for any person who is or was a director or officer of Irwell Holdco or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to Irwell Holdco, any associated company, any employees' share scheme of Irwell Holdco or of any associated company or any occupational pension scheme of which Irwell Holdco or any associated company is a trustee.

Information Rights

The directors of Irwell Holdco will, upon written request, provide copies of the following to the Lead Investors:

(a) within 90 days of the end of each financial year, a final draft of the annual audited consolidated financial statements of Irwell Holdco and its group companies, and, once audited, within 90 days of the conclusions of such audit;

(b) any information provided to Irwell Holdco and its group companies' lenders;

(c) a fully diluted capitalisation table of Irwell Holdco;

(d) within 28 days of the end of the relevant month, monthly statements or accounts of Irwell Holdco and its group companies together with any related financial presentations (it being understood that for this purpose the parent company of Irwell Holdco and its group companies may be Irwell Holdco or any intermediate holding company);

(e) at least 30 days before the beginning of each financial year of Irwell Holdco, a business plan for Irwell Holdco and its group companies for that forthcoming financial year;

(f) minutes of each board meeting of each member of Irwell Holdco and its group companies and each meeting of a committee of the board of each member of Irwell Holdco and its group companies as soon as reasonably practicable following such meeting; and

(g) within a reasonable time following written request, such other financial or other information regarding Irwell Holdco's or any other member of the group companies' operations, activities, finances and accounts as may exist at the relevant time and as it may reasonably request (including, without limitation, as required for any Lead Investor to comply with its obligations under the Alternative Investment Fund Managers Directive and its reasonable internal compliance policies).

The Lead Investors shall also be entitled to access the premises, books and records of Irwell Holdco and any of its group companies.

Governing law and jurisdiction

The Irwell Holdco Articles and the Irwell Holdco Shares and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English Law and the courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Irwell Holdco Articles or the Irwell Holdco Shares.

Section D: Principal disadvantages and advantages in respect of electing for the Alternative Offer

Disadvantages

(a) The Irwell Midco 1 Loan Notes and Irwell Holdco Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future (or that they will be capable of being sold at the value estimated by Strand Hanson at paragraph 2 (*Summary of the terms of the Offer*) of Part 2 (*Explanatory Statement*) of this document).

(b) The Irwell Midco 1 Loan Notes and Irwell Holdco Shares may have limited transferability and even if admitted to trading on TISE and/or a suitable UK matched bargain facility platform (as applicable), there can be no guarantee of similar levels of liquidity on such platforms to that of AIM.

(c) Holders of Irwell Midco 1 Loan Notes and/or Irwell Holdco Shares may suffer dilution, not only in terms of their percentage ownership but also in the value of their Irwell Midco 1 Loan Notes or Irwell Holdco Shares since further issues of additional shares, Irwell Midco 1 Loan Notes or other securities may reduce any net return ultimately attributable to the Irwell Midco 1 Loan Notes and/or Irwell Holdco Shares when compared to any such net return that might otherwise have been delivered had Irwell Midco 1 or Irwell Holdco (as applicable) not issued such securities. This dilution and reduction in value may be significant. For example:

(i) Holders of Irwell Midco 1 Loan Notes and/or Irwell Holdco Shares will not have an automatic or fixed right to participate in any future issues of such securities to actual or potential employees, directors, officers or consultants of Irwell Midco 1 or Irwell Holdco (as applicable) (whether of the same or different classes to the Irwell Midco 1 Loan Notes or Irwell Holdco Shares). As is common for a private equity transaction of this nature, Irwell Bidco or Irwell Holdco may introduce one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Wider Irwell Holdco Group after the Effective Date.

(ii) Management incentive plans could provide participants with a significant interest in securities in Irwell Midco 1 and/or Irwell Holdco, and, if one or more is introduced, it may result in significant dilution. In addition, Irwell Midco 1 and/or Irwell Holdco may not receive material cash sums on the issue of such securities and the returns on those securities may potentially be structured to increase their proportionate interest in the value of the Wider Irwell Holdco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise). These issues of securities may occur initially following completion of the Acquisition, but further issues are likely in the future as the Wider Irwell Holdco Group expands (whether as a result of further acquisitions or organic growth or otherwise).

(iii) The precise numbers of securities that may be issued by Irwell Midco 1 or Irwell Holdco from time to time cannot be ascertained at the date of this document and will depend on a variety of factors including those described above.

(d) Payments in respect of the Irwell Midco 1 Loan Notes and/or Irwell Holdco Shares will not be guaranteed or secured.

(e) The Frenkel Topping Shares are currently admitted to trading on AIM. Certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on AIM are substantially different to a shareholding in an unlisted private company which a Scheme Shareholder would receive as a result of electing for the Alternative Offer and holding Irwell Holdco Shares and/or Irwell Midco 1 Loan Notes. Holders of Irwell Holdco Shares and Midco 1 Loan Notes will have only limited information rights.

Advantages

(a) The Alternative Offer enables Scheme Shareholders (other than Restricted Overseas Shareholders) electing for the Alternative Offer to continue to retain an indirect interest in Frenkel Topping as a private company via Irwell Holdco. Irwell Holdco Units will rank *pari passu* with the interests of the Irwell Holdco Investors in Irwell Holdco Units (including a *pro rata* entitlement to any dividends, distributions and returns of capital declared, made or paid).

(b) The Alternative Offer will allow eligible Scheme Shareholders to participate in the potential future value creation of the Irwell Holdco Group which is uncapped and therefore might have the potential to ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

PART 8

RULE 24.11 LETTER

The following is the full text of a letter from Strand Hanson Limited to the Irwell Bidco Directors:

STRAND
HANSON
26 MOUNT ROW
LONDON W1K 3SQ
TEL +44 (0)20 7409 3494

Unless otherwise stated, capitalised terms used throughout this letter have the same meanings given to them in the scheme document, of which this letter forms part, dated 20 October 2025.

20 October 2025

The Directors
Irwell Financial Services Bidco Limited
6 Stratton Street
Mayfair
London W1J 8LD

Recommended acquisition of Frenkel Topping Group plc by Irwell Financial Services Bidco Limited (a newly formed company indirectly owned by a limited partnership managed by Harwood Private Equity LLP)

Estimated Value of an Irwell Holdco Unit

Dear Sirs

Pursuant to the requirements of Rule 24.11 of the Takeover Code, the Irwell Bidco Directors have requested our opinion as to the estimated value of the Irwell Holdco Units being offered by Irwell Bidco to eligible Scheme Shareholders under the Alternative Offer (**Estimated Value**).

Under the terms of the Acquisition, if it becomes Effective, Scheme Shareholders will be entitled to the Cash Offer, comprising 50 pence in cash and one CVR for each Scheme Share held. As an alternative to the Cash Offer, eligible Scheme Shareholders may elect (subject to the terms and conditions set out in the Scheme Document) to participate in the Alternative Offer by exchanging some or all of their existing Scheme Shares for 10 pence in cash and an Irwell Holdco Unit per share. Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer will therefore receive:

for each Scheme Share held: **10 pence in cash; and**

One Irwell Holdco Unit, comprising:

- **a 1 penny Irwell Holdco Ordinary Share;**
- **6 pence in Irwell Midco 1 Loan Notes; and**
- **33 Irwell Holdco Preference Shares of 1 penny each.**

The Alternative Offer is not subject to any minimum floor but is subject to the Alternative Offer Maximum Cap, being a maximum cap on the aggregate number of elections from Voting Scheme Shareholders for such Alternative Offer being equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping. Should valid elections be received from Voting Scheme Shareholders holding, in aggregate, in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale-back" on a *pro rata* basis with the remaining consideration payable on the same

terms as the Cash Offer (with any fractions of a Irwell Holdco Unit resulting from such scaling back being rounded down to the nearest whole number). Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of any scaled back elections.

The Irwell Holdco Units to be issued pursuant to the Alternative Offer will rank *pari passu* in all respects with the Irwell Holdco Units which are to be subscribed for by the Irwell Holdco Investors on or prior to implementation of the Proposals.

Pursuant to the Subscription Agreement, the Irwell Holdco Investors have agreed that they will subscribe for, in aggregate, up to 91,260,549 Irwell Holdco Units at a price of 40 pence per unit so as to provide Irwell Bidco (via certain intragroup loan agreements) with the amount required, alongside the Santander Debt Facility Agreement and the subscription by NASCIT for Irwell Bidco Rollover Loan Notes, to satisfy the maximum aggregate Cash Consideration payable in accordance with the Scheme (having regard to the irrevocable undertakings obtained from certain Scheme Shareholders to elect to receive the Alternative Offer pursuant to the terms of the Scheme) and to satisfy certain fees and expenses in connection with implementation of the Offer as well as providing additional general working capital for the enlarged group following the Effective Date.

Each component of an Irwell Holdco Unit shall comprise a security in a private, unlisted company, however, it is intended that following successful completion of the Offer, Irwell Bidco will seek for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility platform and for the Irwell Midco 1 Loan Notes to be separately traded on TISE to enable holders of Irwell Holdco Units to potentially buy and sell such equity and debt securities thereafter. Accordingly, whilst there will be the potential to trade certain components of an Irwell Holdco Unit, there will be no public market valuation available for an Irwell Holdco Unit as a whole and only the Irwell Midco 1 Loan Notes will potentially be traded on a recognised stock exchange.

1. Purpose

This Estimated Value has been provided to the Irwell Bidco Directors solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. In particular, the Estimated Value is not a valuation that has been prepared as a result of the requirements of or in accordance with, nor has Strand Hanson had any regard to, the terms of any applicable law or regulations in any other jurisdiction. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Strand Hanson expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

Our view as expressed in this letter is limited to an estimate of the value of the Irwell Holdco Units being offered to eligible Scheme Shareholders in connection with the Acquisition as at 17 October 2025 (being the latest practicable date prior to the posting of the Scheme Document) and is given and valid as at such date only. The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis and where each party has equal knowledge of all relevant information. The Estimated Value does not represent the value that a holder of Irwell Holdco Units may realise on any future sale of such Irwell Holdco Units, and any such value realised on any future sale of Irwell Holdco Units may be higher or lower than the Estimated Value range set out in this letter. The Estimated Value may also differ substantially from estimates available from other sources. Strand Hanson assumes no obligation to update or revise the Estimated Value at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required to do so in accordance with the Takeover Code.

2. Information and Assumptions

In determining the Estimated Value, we have considered and/or utilised, *inter alia*, the following information:

a) publicly available and privately obtained financial and other information relating to Frenkel Topping, including, but not limited to, the Company's annual and interim reports, trading updates, and broker research;

b) financial projections prepared by Harwood relating to the expected performance of the Frenkel Topping Group following the Scheme becoming Effective;

c) the commercial assessments of Harwood and Frenkel Topping with respect to the business, operations, financial condition of, and prospects for, Frenkel Topping;

d) the net debt position of Frenkel Topping;

e) the terms of the Acquisition, the financing structure of Bidco and the effect of the £21 million debt facility expected to be drawn down from Santander, particularly in respect of the enterprise value of the Irwell Holdco Units;

f) the rights and restrictions attached to the Irwell Holdco Units, as summarised in the Scheme Document;

g) the number of Frenkel Topping Shares in issue, being 128,013,064 ordinary shares, which is inclusive of the 5,076,712 ordinary shares held by Apex Group Fiduciary Services Limited as trustee of the Frenkel Topping Employee Benefit Trust, which shall be utilised to satisfy the exercise of any options prior to completion of the Offer;

h) the risk factors set out in Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of the Scheme Document;

i) such other financial analyses and such other information as we deemed appropriate for the purposes of this exercise.

In addition, we have met with certain significant shareholders of Frenkel Topping to discuss the Acquisition, including the Alternative Offer, as well as other matters we believed to be relevant to our enquiries.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Harwood or Frenkel Topping or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. In relying on financial analyses, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by Frenkel Topping and Harwood as to the expected future results of operations and financial condition of the Frenkel Topping Group to which such analyses, projections and forecasts relate. We express no view as to the reasonableness of such analyses, projections or forecasts or to the assumptions on which they were based.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of the Irwell Holdco Units may be different from, including potentially considerably less or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of Frenkel Topping and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as at the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Frenkel Topping Group (and other factors which generally influence the valuation of companies and securities) may affect the views provided in this letter, and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to do so in accordance with the Takeover Code.

We have assumed for the purposes of this letter that the Irwell Holdco Units are already in issue, that the Acquisition has become Effective in accordance with its terms (with no modification or delay), that the conditions to the issue and allotment of the Irwell Holdco Units and the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect), that the Irwell Holdco Shares shall be admitted to trading on a UK matched bargain facility and the Irwell Midco 1 Loan Notes shall be admitted to trading on TISE, and that Irwell Bidco has successfully acquired the entire issued and to be issued ordinary share capital of Frenkel Topping.

Given that eligible Scheme Shareholders who elect for the Alternative Offer shall receive one Irwell Holdco Unit for each Frenkel Topping Share held, we illustrate the value of an Irwell Holdco Unit on an equivalent basis as an Frenkel Topping Share. Therefore, references to the value of an Irwell Holdco Unit are primarily presented on a pence per share basis to enable comparative treatment.

3. Methodology

In arriving at the estimated value, we have, amongst other things:

a) considered a range of widely accepted valuation methods including, *inter alia*, quoted comparable companies' trading multiples and historical precedent transactions' valuation multiples;

b) undertaken a discounted cash flow analysis based on the financial projections as prepared by Harwood. In our modelling under this methodology, we have excluded any potential future payment to CVR Holders due to the uncertainty involved in satisfying the required Hurdle Price;

c) referenced the historical trading prices and the implied trading valuations of Frenkel Topping's ordinary shares on AIM;

d) taken into account the proposed financing structure for Irwell Bidco;

e) considered the anticipated lack of a liquid market for the Irwell Holdco Units, notwithstanding Irwell Bidco's intention to apply for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility and the Irwell Midco 1 Loan Notes to be admitted to trading on TISE;

f) considered the rights and restrictions attached to the underlying securities of the Irwell Holdco Units, including: (i) the restrictions and level of protection provided to minority shareholders pursuant to the articles of association relating to the Irwell Holdco Group, such as the drag and tag along rights; (ii) the structure of the Irwell Holdco Board; and (iii) the public information pertaining to Frenkel Topping's operations that will be available following completion of the Offer; and

g) accounted for the expected timeframe estimated by Irwell Bidco to effect an Exit Event, being approximately four to seven years from the Effective Date.

Our Estimated Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of Frenkel Topping. Both are sensitive to macroeconomic conditions impacting, *inter alia*, equity market values and interest rate levels, which in turn will affect the accuracy of the financial projections published by Frenkel Topping's broker and those produced by Harwood.

We have not taken account of an individual Scheme Shareholder's taxation position or the effects of any exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy. Furthermore, no account has been taken of any potential transaction costs that a holder of the Irwell Holdco Units may incur on a future disposal or Exit Event.

Strand Hanson has made an assessment of the relevant discount rates to be utilised in deriving the Estimated Value to account for the effects of paragraphs 3(e)-(g) above. For the avoidance of doubt, Strand Hanson has not attempted to apply any discount to reflect any other areas, as we believe that Scheme Shareholders may each have a different view of the relevant factors to be considered when reaching an estimated value.

4. The Estimated Value

On the basis of, and subject to, the above, it is our view that, as at the Last Practicable Date, the Estimated Value of each Irwell Holdco Unit is within a range of 34.0 to 36.0 pence, being equivalent to an equity value of £47.8 million to £50.6 million. This Estimated Value implies an enterprise value of £68.8 million to £71.6 million, based on the Irwell Holdco Group's assumed financial position and net debt as at completion of the Acquisition, noting: (i) the total debt to be provided under the Santander Debt Facility Agreement; and (ii) the estimated net debt position.

The Estimated Value incorporates an assumed level of discount to reflect the expected relative trading illiquidity of the Irwell Holdco Units, on the assumption that the Irwell Holdco Shares shall only potentially be admitted to trading on a suitable UK matched bargain facility and the Irwell Midco 1 Loan Notes shall be admitted to trading on TISE. The Estimated Value does not incorporate a discount for other structural features and risk factors pertaining to the Irwell Holdco Units. Each eligible Scheme Shareholder should individually take such factors into account.

As noted above, eligible Scheme Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of the Irwell Holdco Group.

Eligible Scheme Shareholders who may be considering either the Cash Offer of 50 pence in cash and one CVR per Scheme Share held or a continuing indirect investment in the future of Frenkel Topping through the Alternative Offer should carefully read all the information relating to the Alternative Offer and the Irwell Holdco Units contained in the Scheme Document, including, but not limited to, the risk factors set out in Part 13 (*Risk factors in relation to the Frenkel Topping Group, the Irwell Holdco Group, the CVR and the Alternative Offer*) of the Scheme Document.

5. General

Strand Hanson is acting as financial adviser to the Irwell Holdco Group and Harwood and no-one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition and Strand Hanson will not be responsible to anyone other than the Irwell Holdco Group and Harwood for providing the protections afforded to clients of Strand Hanson, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter. Strand Hanson will receive fees from Irwell Bidco in respect of its services in connection with the provision of this letter.

Strand Hanson has not provided, nor will it provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Strand Hanson expresses no opinion (whether as to the fairness or otherwise) on the financial terms of the Acquisition, the Cash Offer or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition, including the Articles of Irwell Holdco. Eligible Scheme Shareholders should ascertain whether acquiring or holding the Irwell Holdco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether the Irwell Holdco Units are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer. In particular, Scheme Shareholders should note that whilst it is the intention of the Irwell Bidco Directors to apply for the Irwell Holdco Shares to be admitted to trading on a suitable UK matched bargain facility and the Irwell Midco 1 Loan Notes to be admitted to trading on TISE, there can be no guarantee of this taking effect, which may result in the tradability of the Irwell Holdco Units being significantly further reduced.

This letter is provided solely for the benefit and use of the Irwell Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Irwell Bidco Directors for the aforesaid purpose.

Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the Resolution relating to the Proposals to be proposed at the General Meeting in order to give effect to the Acquisition, or whether any such Scheme Shareholder should receive the Cash Offer or make any election pursuant to the Alternative Offer.

Other than as required pursuant to the Takeover Code, or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever, except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to Scheme Shareholders and others on the basis that no duties or responsibilities are accepted by Strand Hanson to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written consent.

Yours faithfully

Strand Hanson Limited

PART 9

FINANCIAL INFORMATION AND RATINGS

Section A: Financial Information relating to Frenkel Topping

The following sets out the financial information in respect of Frenkel Topping as required by Rule 24.3 of the Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. The information is available in "read-only" format for printing, reviewing and downloading as follows:

- the audited consolidated statutory annual report and financial statements of Frenkel Topping for the financial year ended 31 December 2024 are set out on pages 46 to 81 (inclusive) of Frenkel Topping's Annual Report 2024 available from Frenkel Topping's website at www.frenkeltoppinggroup.co.uk;
- the audited consolidated statutory annual report and financial statements of Frenkel Topping for the financial year ended 31 December 2023 are set out on pages 46 to 81 (inclusive) of Frenkel Topping's Annual Report 2023 available from Frenkel Topping's website at www.frenkeltoppinggroup.co.uk; and
- the unaudited consolidated interim results of Frenkel Topping for the six months ended 30 June 2025 are available from Frenkel Topping's website at www.frenkeltoppinggroup.co.uk.

Section B: Frenkel Topping Group ratings information

There are no current ratings or outlooks publicly accorded to the Frenkel Topping Group by ratings agencies.

Section C: Financial information relating to the Irwell Holdco Group, Harwood and the Harwood Funds

As Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco were only recently incorporated in July 2025, no financial information is available or has been published in respect of these entities.

The following table sets out the financial information in respect of Harwood and the Harwood Funds, as required by Rule 24.3(b) of the Code. The specified sections of the documents referred to in the sub-sections below are incorporated into this document by reference pursuant to Rule 24.15 of the Code. The information is available in "read-only" format for printing, reviewing and downloading:

Information incorporated by reference	Hyperlinks	Page Numbers (inclusive)
Harwood Holdco's Unaudited Annual Report and Financial Statements for the year ended 31 March 2024	www.harwoodpe.co.uk	7 – 22
Harwood Holdco's Unaudited Annual Report and Financial Statements for the year ended 31 March 2023	www.harwoodpe.co.uk	7 – 21
Harwood Private Equity LLP's Audited Financial Statements for the year ended 31 March 2024	www.harwoodpe.co.uk	7 – 17
Harwood Private Equity LLP's Audited Financial Statements for the year ended 31 March 2023	www.harwoodpe.co.uk	7 – 15
NASCIT's Audited Annual Report for the year ended 31 January 2025	www.harwoodpe.co.uk	49 – 78
NASCIT's Audited Annual Report for the year ended 31 January 2024	www.harwoodpe.co.uk	48 – 77

Section D: Irwell Holdco Group, Harwood and the Harwood Funds' ratings information

There are no current ratings or outlooks publicly accorded to the Irwell Holdco Group, Harwood or any of the Harwood Funds by ratings agencies.

Section E: Effect of the Scheme becoming Effective on the Irwell Holdco Group

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Irwell Holdco Group will include the consolidated earnings, assets and liabilities of the Frenkel Topping Group on and from the Effective Date.

Section F: No incorporation of website information

Save as expressly referred to herein, neither the content of Frenkel Topping's or Harwood's websites, nor the content of any website accessible from hyperlinks on Frenkel Topping's or Harwood's websites is incorporated into, or forms part of, this document.

Section G: Hard copies

In accordance with Rule 30.3 of the Code, Frenkel Topping Shareholders, persons with information rights and participants in the Frenkel Topping Share Option Schemes may request a hard copy of this document and any document which is incorporated by reference, without charge, by contacting Neville during business hours (9:00 a.m. to 5:00 p.m.) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In accordance with Rule 30.3 of the Code, 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. Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

Copies of such document or any document incorporated by reference therein will not be provided unless such a request is made.

PART 10

UNITED KINGDOM TAXATION

The comments set out below are based on current UK tax law as applied in England and Wales and HMRC's published practice (which may not be binding on HMRC) at the date of this document, both of which are subject to change, possibly with retrospective effect.

They are intended as a general guide to certain limited aspects of the UK tax treatment of the Scheme and, in particular, apply only to Scheme Shareholders who are resident for tax purposes in the UK, to whom the foreign income and gains regime does not apply and in respect of whom "split year" treatment does not apply, who hold their Scheme Shares as an investment (other than under a registered pension scheme or an ISA, a Lifetime ISA or other tax approved arrangement) (and not as securities to be realised in the course of a trade) or through a trust arrangement and who are the absolute beneficial owners thereof (**UK Holders**). The comments do not address all possible tax consequences relating to the Scheme. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, insurance companies, those who act as dealers in securities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Frenkel Topping for tax purposes, and those for whom the shares are employment-related securities, may be subject to special rules and this summary does not consider such shareholders. The tax treatment of the Scheme may be different for Frenkel Topping Shareholders who acquire or acquired their Frenkel Topping Shares through the Frenkel Topping Share Option Schemes. This summary does not constitute tax or legal advice and nothing in these paragraphs should be taken as providing personal tax or legal advice.

Current or prospective Scheme Shareholders are advised to take independent advice in relation to the tax implications for them of selling Scheme Shares pursuant to the Scheme. Current or prospective Scheme Shareholders who are in any doubt about their tax position or require advice in relation to their specific tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own appropriately qualified independent professional advisers immediately. In particular, the following paragraphs do not generally refer to UK inheritance tax considerations and Scheme Shareholders should consult their own professional advisers in relation to any potential UK inheritance tax implications of the Scheme.

Dividends

Where Irwell Holdco pays any future dividends, no withholding taxes should be deducted at source.

A UK Holder may, depending on the circumstances, be subject to UK income tax or UK corporation tax on receipt of those dividends.

Chargeable Gains – Cash Consideration

Subject to available reliefs or exemptions, a Scheme Shareholder who transfers Scheme Shares to Irwell Bidco pursuant to the Scheme in return for Cash Consideration should be treated as making a disposal of such Scheme Shareholder's holding of Scheme Shares for the purposes of UK tax on chargeable gains.

Accordingly, a Scheme Shareholder who is resident in the UK (or, in the case of an individual, who ceases to be resident in the UK for a period of five years or less) may, depending on the Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), realise a chargeable gain or, alternatively, an allowable loss on such disposal.

Individual Scheme Shareholders

A UK resident individual Scheme Shareholder whose total taxable income and chargeable gains for the tax year in question (together with any chargeable gain on the Scheme Shares) is less than or equal to the upper limit of the basic rate income tax band for that tax year (£50,270 for the 2025/2026 tax year) will, subject to available reliefs or allowances, normally be subject to capital gains tax on any chargeable gain at the rate of 18 per cent. To the extent that the chargeable gain arising on a Scheme Shareholder's disposal of the Scheme Shares, when added to the Scheme Shareholder's total taxable income and chargeable gains in the relevant tax year, exceeds the basic rate income tax band, the excess will normally be taxed at the rate of 24 per cent. (for the 2025/2026 tax year).

The annual tax-free allowance for UK capital gains tax (£3,000 for the 2025/2026 tax year) may be available to individual Scheme Shareholder to offset against chargeable gains realised on the disposal of their Scheme Shares.

Scheme Shareholders within charge to UK corporation tax

Subject to any available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax. Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme. The main rate of UK corporation tax is 25 per cent.

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gains arising to a UK Holder within the charge to UK corporation tax where certain conditions are satisfied, including that the relevant UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Frenkel Topping for a continuous period of at least one year beginning not more than six years prior to the date of the disposal.

Chargeable Gains – Irwell Holdco Units

Individual Scheme Shareholders

For the purposes of UK taxation of chargeable gains, the transfer of Scheme Shares to Irwell Bidco in exchange for the issuance of Irwell Holdco Units pursuant to the Scheme should be treated as a reorganisation. An individual Scheme Shareholder who does not hold (either alone or together with connected person(s)) more than 5 per cent. of, or of any class of, the shares in or any debentures of Frenkel Topping should not be treated as having made a disposal of such Scheme Shareholder's Scheme Shares. Instead, the shares and loan notes issued to validly electing Scheme Shareholders pursuant to the terms of the Acquisition should be treated as the same asset as, and as having been acquired at the same time and for the same consideration as, their old Scheme Shares.

Where a Scheme Shareholder holds (either alone or together with connected person(s)) more than 5 per cent. of, or of any class of, the shares in or debentures of Frenkel Topping, the above mentioned tax treatment would only apply where the Acquisition is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met then such Scheme Shareholder would be treated as having disposed of the relevant Scheme Shares which may, depending on the Scheme Shareholder's circumstances and subject to any available relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation on chargeable gains.

No application has been, or is expected to be, made by Frenkel Topping or Irwell Bidco for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 to request confirmation that HMRC are satisfied that the relevant conditions will be met. Scheme Shareholders are advised to take their own independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Scheme Shareholders within charge to UK corporation tax

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gains arising to a UK Holder within the charge to UK corporation tax where certain conditions are satisfied, including that the relevant UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Frenkel Topping for a continuous period of at least one year beginning not more than six years prior to the date of the disposal. The substantial shareholdings exemption applies automatically and in priority to the reorganisation rules described above, without the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption where the conditions are satisfied.

Chargeable Gains – CVR Consideration

It is anticipated that similar reorganisation treatment will be available to Scheme Shareholders in respect of their entitlement to CVR Consideration (as applicable), on the basis that any payments of the CVR Consideration will be settled wholly by way of the issue of loan notes, such that (subject to the provisos set out above regarding the anti-avoidance conditions) a UK Holder should not be treated as disposing of their Scheme Shares so far as the receipt of the CVR Consideration is concerned.

Transactions in securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 16 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Scheme) by issuing a counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes. These provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage.

No application has been, or is expected to be, made to HMRC for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 16 of the Corporation Tax Act 2010 to the Scheme. Scheme Shareholders are advised to take their own independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Other direct tax matters

Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares by exercising options under the Frenkel Topping Share Option Schemes, including provisions imposing a charge to income tax.

UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The statements below are intended as a general guide to the current UK stamp duty and SDRT position and apply regardless of whether the purchaser is resident in the UK for tax purposes. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT. Others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. rather than the standard rate of 0.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The transfer of Scheme Shares pursuant to the Scheme should not give rise to any liability to stamp duty or SDRT providing:

(a) the Scheme Shares are admitted to trading on AIM at the time at which they are transferred to Irwell Bidco and are not listed on any other market;

(b) AIM continues to be accepted as a "recognised growth market" (within the meaning of section 99A of the Finance Act 1986) at the time at which the Scheme Shares are transferred to Irwell Bidco; and

(c) they are certified appropriately.

PART 11

ADDITIONAL INFORMATION

1 Responsibility

(a) The Independent Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the Irwell Bidco Directors and Christopher Mills pursuant to paragraph 1(b) 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) The Irwell Bidco Directors, whose names are set out in paragraph 2(b) below, and Christopher Mills accept responsibility for the information contained in this document (including any expressions of opinion) relating to Irwell Bidco and the Irwell Holdco Group, their respective close relatives and related trusts, and other persons connected with them (including persons deemed to be acting in concert with Irwell Bidco, any other member of the Irwell Holdco Group or any of them (as such term is defined in the Takeover Code)). To the best of the knowledge and belief of the Irwell Bidco Directors and Christopher Mills (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

(a) The Independent Directors and their positions at Frenkel Topping are as follows:

Name	Position
Richard Fraser	Chief Executive Officer
Mark Holt	Chief Operating Officer
Elaine Cullen-Grant	Chief Financial Officer
Rt Hon Mark Field	Non-Executive Director
Tim Linacre	Senior Independent Non-Executive Director

The registered office of Frenkel Topping and the business address of each of the Independent Directors is Frenkel House 15 Carolina Way, Salford, Manchester, M50 2ZY.

Christopher Mills is the Non-Executive Chairman of Frenkel Topping and is also a director and the controlling shareholder of Harwood Capital Management which is the parent company of Harwood. Christopher Mills is also the Chief Executive and Investment Manager and a substantial shareholder of NASCIT which currently holds (via Bank of New York Nominees Limited as registered holder for NASCIT), in aggregate, 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. In light of Christopher Mills' connections with, and significant interests in, both Harwood and NASCIT, he is not considered to be independent for the purposes of the Offer and therefore does not form part of the Independent Directors named above. The business address of Christopher Mills is 6 Stratton Street, Mayfair, London, W1J 8LD.

(b) The Irwell Bidco Directors and their positions at Irwell Bidco are as follows:

Name	Position
Harry Mills	Director
James Agnew	Director

The registered office of Irwell Bidco and the business address of each of the Irwell Bidco Directors is 6 Stratton Street, Mayfair, London, W1J 8LD.

3 Market quotations

Set out below are the Closing Prices of Frenkel Topping Shares derived from AIM on:

(a) The first dealing day in each of the six months immediately prior to the date of this document;

(b) 30 May 2025 (being the last dealing day prior to the commencement of the Offer Period);

(c) 29 September 2025 (being the last dealing day prior to the Announcement Date); and

(d) 17 October 2025 (being the Last Practicable Date).

Date	Frenkel Topping Shares (pence)
17 October 2025	49.0
1 October 2025	49.6
29 September 2025	45.5
1 September 2025	46.5
1 August 2025	47.5
1 July 2025	47.5
2 June 2025	49.0
30 May 2025	43.0
1 May 2025	40.5

4 Interests and dealings

For the purposes of this paragraph 4:

"**acting in concert**" has the meaning given to it in the Takeover Code;

"**close relative**" has the meaning given to it in the Takeover Code;

"**control**" (and derivatives thereof) has the meaning given to it in the Takeover Code;

"**dealing**" has the meaning given to it in the Takeover Code and "**dealt**" has the corresponding meaning;

"**derivative**" has the meaning given to it in the Takeover Code;

"**disclosure period**" means the period commencing on 2 June 2024 (the date twelve months prior to the commencement of the Offer Period) and ending on the Last Practicable Date;

"**financial collateral arrangements**" are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

"**interest**" or "**interests**" in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of the Irwell Bidco Directors or interests of the Frenkel Topping Directors in relevant securities shall include all interests of any other person whose interests in such securities the Irwell Bidco Directors, or Frenkel Topping Directors, as the case may be, are taken to be interested in pursuant to Part 22 of the Companies Act;

"**Note 11 arrangement**" includes any indemnity or other dealing arrangements, including any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part 11 (*Additional Information*) of this document);

"**relevant Frenkel Topping securities**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Frenkel Topping including equity share capital of Frenkel Topping (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

"**relevant Irwell Holdco securities**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Irwell Holdco including equity share capital of Irwell Holdco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

"**relevant securities**" means relevant Irwell Holdco securities and relevant Frenkel Topping securities; and

"**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

(a) *Persons acting in concert with Irwell Bidco*

As at the Last Practicable Date, and in addition to the Irwell Bidco Directors (together with their close relatives and related trusts) and the members of the Irwell Holdco Group (and their related pension schemes), the persons who are acting in concert with Irwell Bidco for the purposes of the Offer and which are required to be disclosed are:

Name	Registered Office	Relationship with Irwell Bidco
Strand Hanson Limited	26 Mount Row, Mayfair, London, W1K 3SQ	Connected Adviser
NASCIT	6 Stratton Street, Mayfair, London, W1J 8LD	Irwell Holdco Investor
HPE VI	6 Stratton Street, Mayfair, London, W1J 8LD	Irwell Holdco Investor
Harwood Holdco	6 Stratton Street, Mayfair, London, W1J 8LD	Irwell Holdco Investor
Momentum	36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg	Irwell Holdco Investor
The executor(s) of David Barral's estate	6 Stratton Street, Mayfair, London, W1J 8LD	Irwell Holdco Investor

For the purpose of this paragraph 4(a) "Connected Adviser" has the meaning given to it in the Code.

(b) *Persons acting in concert with Frenkel Topping*

As at the Last Practicable Date, and in addition to the Frenkel Topping Directors (together with their close relatives and related trusts) and members of the Frenkel Topping Group (and their related pension schemes), the persons acting in concert with Frenkel Topping for the purposes of the Offer and which are required to be disclosed are:

Name	Registered Office	Relationship with Frenkel Topping
Cavendish Capital Markets Limited	1 Bartholomew Close, London, EC1A 7BL	Connected Adviser

For the purposes of this paragraph 4(b) "Connected Adviser" has the meaning given to it in the Code.

(c) *Interests and dealings in relevant Frenkel Topping securities – Frenkel Topping*

(i) As at the close of business on the Last Practicable Date, and in addition to those interests disclosed at paragraph 4(c)(ii) below, the Frenkel Topping Directors (and their close relatives and related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Frenkel Topping Shares:

Name	Number of Frenkel Topping Shares	Percentage of Frenkel Topping's existing issued share capital
Christopher Mills*	38,350,000	29.96
Richard Fraser	1,895,907	1.48
Mark Holt	459,791	0.36
Elaine Cullen-Grant	120,000	0.09
Tim Linacre	42,500	0.03
Total:	**40,868,198**	**31.92**

* held by Bank of New York Nominees Limited as registered holder for NASCIT. Christopher Mills (along with persons deemed to be acting in concert with him) is interested in 28.65 per cent. of NASCIT's existing issued ordinary share capital.

(ii) As at the close of business on the Last Practicable Date, the Frenkel Topping Directors held the following outstanding Awards:

Name	Maximum number of Frenkel Topping Shares awarded	Frenkel Topping Share Option Scheme	Date of grant	Exercise price per Share (£)	Number of Options expecting to vest under the Offer
Richard Fraser	315,000	EMI	16 August 2016	0.005	315,000
Richard Fraser	250,000	EMI	12 March 2018	0.005	250,000
Richard Fraser	2,000,000	LTIP	28 March 2021	0.005	940,000
Mark Holt	750,000	EMI	12 March 2018	0.005	750,000
Mark Holt	83,500	EMI	12 March 2018	0.135	83,500
Mark Holt	1,500,000	LTIP	28 March 2021	0.005	281,250
Elaine Cullen-Grant	1,500,000	LTIP	28 March 2021	0.005	281,250

(iii) Save as disclosed in this paragraph 4, as at the close of business on the Last Practicable Date, neither Frenkel Topping, nor any Frenkel Topping Director, nor, so far as Frenkel Topping is aware, any person acting in concert (within the meaning of the Code) with it, nor any person with whom Frenkel Topping or any person acting in concert with Frenkel Topping has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Frenkel Topping securities; (ii) any short positions in respect of relevant Frenkel Topping securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Frenkel Topping securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code.

(iv) Other than the irrevocable undertakings described in paragraph 5 of this Part 11 (*Additional Information*) of this document, during the Offer Period, no dealings in relevant Frenkel Topping securities by Frenkel Topping Directors, their close relatives, related trusts and their connected persons have taken place.

(v) During the Offer Period, no dealings in (or in relation to) any relevant Frenkel Topping securities by persons acting in concert with Frenkel Topping or any person with whom Frenkel Topping has a Note 11 arrangement have taken place.

(d) *Interests and dealings in relevant Frenkel Topping securities – Irwell Bidco*

(i) As at the close of business on the Last Practicable Date, the Irwell Bidco Directors (and their close relatives and related trusts and connected persons) held the following interests in or rights to subscribe in respect of, relevant Frenkel Topping Shares:

Name	Number of Frenkel Topping Shares	Percentage of Frenkel Topping's existing issued share capital
NASCIT*	38,350,000	29.96
Total:	**38,350,000**	**29.96**

* held by Bank of New York Nominees Limited as registered holder for NASCIT. Christopher Mills (along with persons deemed to be acting in concert with him) is interested in 28.65 per cent. of NASCIT's existing issued ordinary share capital.

(ii) Save as disclosed in this paragraph 4, as at the close of business on the Last Practicable Date, neither Irwell Bidco, nor any Irwell Bidco Director, nor, so far as Irwell Bidco is aware, any person acting in concert (within the meaning of the Code) with it, nor any person with whom Irwell Bidco or any person acting in concert with Irwell Bidco has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Frenkel Topping securities; (ii) any short positions in respect of relevant Frenkel Topping securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Frenkel Topping securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code.

(iii) Other than the irrevocable undertakings described in paragraph 5 of this Part 11 (*Additional Information*) of this document, during the Offer Period, no dealings in relevant Frenkel Topping securities by Irwell Bidco Directors, their close relatives, related trusts and their connected persons have taken place.

(iv) During the Offer Period, no dealings in (or in relation to) any relevant Frenkel Topping securities by persons acting in concert with Irwell Bidco or any person with whom Irwell Bidco has a Note 11 arrangement have taken place.

(e) *Interests and dealings in relevant Irwell Holdco securities – Frenkel Topping*

(i) As at the close of business on the Last Practicable Date, the Frenkel Topping Directors (and their close relatives and related trusts and connected persons) held the following interests in or rights to subscribe in respect of, relevant Irwell Holdco securities:

Name	Interest in Irwell Holdco securities
Christopher Mills	Indirect interest in 16.4 per cent. of North Atlantic Value GP 6 LLP as general partner for HPE VI (being the current sole shareholder of Irwell Holdco and a subscriber under the Subscription Agreement). Controlling shareholder of Harwood Capital Management which is the parent company of Harwood Holdco (being a subscriber under the Subscription Agreement). Interest in approximately 28.65 per cent. of NASCIT (being a subscriber under the Subscription Agreement).

(ii) Save as disclosed in this paragraph 4, as at the close of business on the Last Practicable Date, neither Frenkel Topping, nor any Frenkel Topping Director, nor, so far as Frenkel Topping is aware, any person acting in concert (within the meaning of the Code) with it, nor any person with whom Frenkel Topping or any person acting in concert with Frenkel Topping has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Irwell Holdco securities; (ii) any short positions in respect of relevant Irwell Holdco securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Irwell Holdco securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code.

(iii) Save for HPE VI's subscription for 1 Irwell Holdco Ordinary Share on its incorporation, during the Offer Period, no dealings in relevant Irwell Holdco securities by Frenkel Topping Directors, their close relatives, related trusts and their connected persons have taken place.

(iv) During the Offer Period, no dealings in (or in relation to) any relevant Irwell Holdco securities by persons acting in concert with Frenkel Topping or any person with whom Frenkel Topping has a Note 11 arrangement have taken place.

(f) *Interests and dealings in relevant Irwell Holdco securities – Irwell Bidco*

(i) As at the close of business on the Last Practicable Date, the Irwell Bidco Directors (and their close relatives and related trusts and connected persons) held the following interests in respect of the entities set out below, which have rights to subscribe for relevant Irwell Holdco securities in accordance with the Subscription Agreement:

Name of Irwell Bidco Director	Related party	Number of shares and name of entity having rights to subscribe in Irwell Holdco
Harry Mills	Harwood Capital Management	54,932,871 ordinary shares in Harwood Holdco
	Christopher Mills	Indirect interest in 16.4 per cent. of North Atlantic Value GP 6 LLP as general partner for HPE VI (being the current sole shareholder of Irwell Holdco and a subscriber under the Subscription Agreement) Controlling shareholder of Harwood Capital Management which is the parent company of Harwood Holdco (being a subscriber under the Subscription Agreement) Interest in approximately 28.65 per cent. of NASCIT (being a subscriber under the Subscription Agreement)

(ii) Save as disclosed in this paragraph 4 and in accordance with the Subscription Agreement, as at the close of business on the Last Practicable Date, neither Irwell Bidco, nor any Irwell Bidco Director, nor, so far as Irwell Bidco is aware, any person acting in concert (within the meaning of the Code) with it, nor any person with whom Irwell Bidco, or any person acting in concert with Irwell Bidco, has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Irwell Holdco securities; (ii) any short positions in respect of relevant Irwell Holdco securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Irwell Holdco securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

(iii) Save for HPE VI's subscription for 1 Irwell Holdco Ordinary Share on its incorporation, during the Offer Period, no dealings in relevant Irwell Holdco securities by Irwell Bidco Directors, their close relatives, related trusts and their connected persons have taken place.

(iv) Save for HPE VI's subscription for 1 Irwell Holdco Ordinary Share on its incorporation, during the Offer Period, no dealings in (or in relation to) any relevant Irwell Holdco securities by persons acting in concert with Irwell Bidco or any person with whom Irwell Bidco has a Note 11 arrangement have taken place.

(g) *General*

Save as disclosed in this document, as at the Last Practicable Date:

(i) no member of the Frenkel Topping Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Frenkel Topping securities nor has any member of the Frenkel Topping Group dealt for value in any relevant Frenkel Topping securities during the Offer Period;

(ii) neither Frenkel Topping, nor any person acting in concert with it, had a Note 11 arrangement with any other person;

(iii) no member of the Irwell Holdco Group nor Harwood had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Frenkel Topping securities nor has any member of the Irwell Holdco Group nor Harwood dealt for value in any relevant Frenkel Topping securities during the disclosure period;

(iv) neither the Irwell Holdco Group nor Harwood had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Irwell Holdco securities nor has any member of the Irwell Holdco Group nor Harwood dealt for value in any relevant Irwell Holdco securities during the disclosure period;

(v) none of the Irwell Bidco Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Frenkel Topping securities, nor has any such person dealt for value in any relevant Frenkel Topping securities during the disclosure period;

(vi) no person deemed to be acting in concert with Irwell Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Frenkel Topping securities, nor has any such person dealt for value in any relevant Frenkel Topping securities, during the disclosure period;

(vii) no person deemed to be acting in concert with Irwell Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Irwell Holdco securities, nor has any such person dealt for value in any relevant Irwell Holdco securities, during the disclosure period;

(viii) no person who has a Note 11 arrangement with Irwell Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Frenkel Topping securities, nor has any such person dealt for value in any relevant Frenkel Topping securities during the disclosure period;

(ix) no person who has a Note 11 arrangement with Irwell Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Irwell Holdco securities, nor has any such person dealt for value in any relevant Irwell Holdco securities during the disclosure period;

(x) neither Irwell Bidco nor any person acting in concert with it, has borrowed or lent any relevant Frenkel Topping securities, save for any borrowed shares which have been either on-lent or sold; and

(xi) neither Irwell Bidco nor any person acting in concert with it, has borrowed or lent any relevant Irwell Holdco securities, save for any borrowed shares which have been either on-lent or sold.

(h) *Other*

(i) Save as disclosed in paragraph 5 of this Part 11 (*Additional Information*) of this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.

(ii) As at the Last Practicable Date, none of: (i) Irwell Bidco or any person acting in concert with Irwell Bidco; or (ii) Frenkel Topping or any person acting in concert with Frenkel Topping, has, in either case, any arrangement in relation to relevant securities.

(iii) No agreement, arrangement or understanding (including any compensation arrangement) exists between Irwell Bidco or any person acting in concert with it and any of the Frenkel Topping Directors or the recent directors, shareholders or recent shareholders of Frenkel Topping having any connection with or dependence upon, or which is conditional upon, the Acquisition.

(iv) There is no agreement, arrangement or understanding whereby the beneficial ownership of any Frenkel Topping Shares to be acquired by Irwell Bidco pursuant to the Scheme will be transferred to any other person, however Irwell Bidco reserves the right to transfer any such shares to any member of the Irwell Holdco Group.

(v) No relevant Frenkel Topping securities have been redeemed or purchased by Frenkel Topping during the disclosure period.

(vi) No relevant Irwell Holdco securities have been redeemed or purchased by Irwell Bidco during the disclosure period.

5 Irrevocable undertakings and letter of intent

(a) As at the Last Practicable Date, the following Independent Directors have each given irrevocable commitments in relation to their own beneficial holdings of Frenkel Topping Shares (or those Frenkel Topping Shares over which they have control) to vote (or instruct (as applicable) to vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or instruct (as applicable) the acceptance of) such Takeover Offer):

Name of director	Number of Frenkel Topping Shares	Percentage of Frenkel Topping's issued ordinary share capital at the Last Practicable Date	Percentage of Voting Scheme Shares at the Last Practicable Date
Richard Fraser	1,895,907	1.48	2.11
Mark Holt	459,791	0.36	0.51
Elaine Cullen-Grant	120,000	0.09	0.13
Tim Linacre	42,500	0.03	0.05
Total:	**2,518,198**	**1.97**	**2.81**

The irrevocable undertakings given by the Independent Directors shall cease to be binding on the Effective Date or prior to that date if:

(i) the Scheme or any resolution to be proposed is not approved by the requisite majority of the Voting Scheme Shareholders at the Court Meeting or Frenkel Topping Shareholders at the General Meeting; or

(ii) the Scheme has not become Effective by 11:59 p.m. on the Long Stop Date or, if earlier, the date on which the Offer is withdrawn or lapses in accordance with its terms (except if the Offer is withdrawn or lapses (i) as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than a Scheme (or vice versa); or (ii) a new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Code at the same time).

Tim Linacre has irrevocably undertaken to receive the Cash Offer (not the Alternative Offer) in respect of his entire beneficial holding of Frenkel Topping Shares. Richard Fraser, Mark Holt and Elaine Cullen-Grant intend to elect for the Alternative Offer in respect of their beneficial holdings (or holdings they control) of 800,000, 459,761 and 60,000 Frenkel Topping Shares respectively. Their intentions are however subject to confirmation from the administrators of their SIPPs in which these Frenkel Topping Shares are held that they are able to hold the consideration set out in the Alternative Offer in their SIPPs. Should such confirmations not be received, Richard Fraser, Mark Holt and/or Elaine Cullen-Grant will receive the Cash Offer in respect of their entire beneficial holdings of Frenkel Topping Shares (or holdings they control).

(b) As at the Last Practicable Date, the following Frenkel Topping Shareholders have each given irrevocable commitments in relation to their own beneficial holdings of Frenkel Topping Shares (or those Frenkel Topping Shares over which they have control) to vote (or procure (as applicable) to vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or instruct (as applicable) the acceptance of) such Takeover Offer):

Name	Number of Frenkel Topping Shares	Percentage of Frenkel Topping's issued ordinary share capital at the Last Practicable Date	Percentage of Voting Scheme Shares at the Last Practicable Date	Number of Frenkel Topping Shares irrevocably electing to receive the Alternative Offer
IPGL Limited	16,236,377	12.68	18.11	–
Onward Opportunities Limited	2,866,499	2.24	3.20	2,866,499
Total:	**19,102,876**	**14.92**	**21.31**	**2,866,499**

The irrevocable undertaking given by IPGL Limited shall cease to be binding on the Effective Date or prior to that date if:

(i) the Offer has not completed on or before 11:59 p.m. on the Long Stop Date; or

(ii) the Offer (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or vice versa in accordance with the Code; or

(iii) any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping (not already owned by such party) which exceeds the value of the Offer by 15 per cent. or more, as at the date such announcement is made, and that the Independent Directors wish to recommend.

The irrevocable undertaking given by Onward Opportunities Limited shall cease to be binding on the Effective Date or prior to that date if:

(i) the Offer has not completed on or before 11:59 p.m. on the Long Stop Date; or

(ii) the Offer (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or vice versa in accordance with the Code; or

(iii) any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping (not already owned by such party) which exceeds the value of the Offer by 15 per cent. or more, as at the date such announcement is made, and that the Independent Directors wish to recommend.

Onward Opportunities Limited has irrevocably elected to receive the Alternative Offer in respect of its entire existing shareholding in Frenkel Topping.

(c) As at the Last Practicable Date, Downing LLP in its capacity as manager of certain funds which hold, in aggregate, 11,002,345 Frenkel Topping Shares (representing 8.59 per cent. of Frenkel Topping's existing issued ordinary share capital and 12.27 per cent. of the Voting Scheme Shares), has given a letter of intent pursuant to which it intends to:

(i) vote (or procure the vote) in favour of the Scheme at the Court Meeting; and

(ii) vote in favour of the Resolution required to implement the Scheme to be proposed at the General Meeting,

(or, in the event that the Proposals are implemented by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own beneficial holdings of Frenkel Topping Shares (or holdings over which they have control).

(d) As at the Last Practicable Date, NASCIT has provided an irrevocable undertaking to vote its own beneficial holding of Frenkel Topping Shares (or those Frenkel Topping Shares over which it has control) to vote (or procure (as applicable) to vote) in favour of the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or instruct (as applicable) the acceptance of) such Takeover Offer) in respect of 38,350,000 Frenkel Topping Shares representing 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. It has also irrevocably elected to receive the Alternative Offer in respect of its entire existing shareholding in Frenkel Topping.

The irrevocable undertaking given by NASCIT shall cease to be binding if:

(i) the Offer has not completed on or before the Long Stop Date; or

(ii) prior to the Effective Date any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and such offer represents, in the reasonable opinion of Irwell Bidco, a premium of more than 15 per cent. to the price per Frenkel Topping Share being offered at that time by Irwell Bidco and Irwell Bidco does not increase the consideration to be paid for the Frenkel Topping Shares pursuant to the Offer to at least an equivalent amount per Frenkel Topping Share within ten days of this competing offer.

In addition, as NASCIT is not a Voting Scheme Shareholder, it will be providing a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval.

6 Material contracts

(a) *Frenkel Topping*

Save for the Offer-related arrangements referred to in paragraph 11 of Part 2 (*Explanatory Statement*) of this document and as disclosed below, there have been no contracts entered into by Frenkel Topping or any of its subsidiaries during the period commencing on 2 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material:

(i) *Acquisition of North West Law Services Limited*

On 19 April 2024, Frenkel Topping acquired North West Law Services Limited ("**NWL**") by way of the acquisition of its parent company NWL (Group) Limited. Founded in 1982 and based in Chester, NWL is firm of cost consultants offering services from settlement of a claim to payment of costs, including all aspects of negotiation, budgeting and detailed assessment. The total consideration was £2,750,000 with a payment on completion of the transaction of £1,650,000 (subject to adjustment) and the balance to be paid in two equal instalments of £550,000 on the first and second anniversary of completion.

(ii) *New debt facility with Santander*

On 18 January 2024, Frenkel Topping entered into a £7.5m revolving credit facility at 2.95 per cent. over SONIA with Santander as lender on standard commercial terms to support the Frenkel Topping Group's growth and acquisition strategy.

(b) *Irwell Bidco*

Save for the Offer-related arrangements referred to in paragraph 11 of Part 2 (*Explanatory Statement*) of this document and as disclosed below, there have been no contracts entered into by Irwell Bidco or any member of the Irwell Holdco Group during the period commencing on 2 June 2023 (being the date two years before the commencement of the Offer Period) and ending on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material:

(i) *Subscription Agreement*

a summary of the terms of the Subscription Agreement can be found in paragraph 9 of Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document.

(ii) *Santander Debt Facility Agreement and Intercreditor Agreement*

The Santander Debt Facility Agreement was entered into on 30 September 2025. Pursuant to the Santander Debt Facility Agreement, a revolving credit facility (**RCF**) may be made available to Irwell Bidco.

Up to £21 million is available to draw under the RCF, with no more than £19 million to be applied towards the Offer and related amounts. The balance is to be applied towards the general working capital of the enlarged group.

The RCF is available subject to the satisfaction of certain customary conditions precedent. The 'Certain Funds Period' (a period during which there are more limited circumstances in which Santander can refuse an RCF loan) is a period of 180 days from 30 September 2025. Loans under the RCF are notionally repaid and redrawn each month, and the facility is available (subject to compliance with the terms of the Santander Debt Facility Agreement) until one month prior to the sixth anniversary of the Santander Debt Facility Agreement.

Loans under the RCF may be drawn in sterling, euro, US dollars and (subject to lender approval and certain conditions being met) other currencies. It is anticipated that the initial loan will be drawn in sterling.

Loans incur interest at the rate which is the aggregate of a reference rate and the Margin:

i) the reference rate for loans in sterling is the sterling overnight interest average (SONIA);

ii) the reference rate for each other currency differs and the Santander Debt Facility Agreement includes market standard provisions in relation to reference rates;

iii) the Margin can vary depending on business performance.

Irwell Midco 2 has the right to cancel the whole or (subject to a *de minimis* threshold) any part of the RCF by giving no less than five Business Days' notice to the agent bank (currently Santander).

The Santander Debt Facility Agreement contains standard representations, undertakings and events of default as well as financial and general covenants that Irwell Midco 2 and its subsidiaries must observe. The Santander Debt Facility Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from it.

Irwell Midco 2 and Irwell Bidco have each guaranteed each other's obligations under the Santander Debt Facility Agreement and have granted security in favour of Santander (as security agent on behalf of the lenders (currently the only lender is Santander)). That security includes fixed charges over assets including shareholdings, intellectual and real property and a floating charge over substantially all other assets.

In connection with the Santander Debt Facility Agreement, Irwell Midco 2, Irwell Bidco, Irwell Midco 1, Santander and others entered into an intercreditor agreement on 30 September 2025 (**Intercreditor Agreement**), which governs the relationships and relative priorities between the lenders under the Santander Debt Facility Agreement and other creditors of the Irwell Holdco Group (including intra-group lenders).

A further summary of the terms of the Santander Debt Facility Agreement can be found in paragraph 9 of Part 1 (*Letter from the Senior Independent Non-Executive Director of Frenkel Topping*) of this document.

(iii) *CVR Loan Note Instrument*

As further described in Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*).

(iv) *Independent CVR Representative appointment letter*

As further described in Part 6 (*Details of the CVR, CVR Deed Poll and CVR Loan Notes*).

(v) *Irwell Bidco Rollover Loan Note Instrument*

As further described in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*).

(vi) *Irwell Midco 1 PIK Loan Note Instrument*

As further described in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*).

7 Service Contracts and Remuneration

The Frenkel Topping Executive Directors

(a) The Frenkel Topping Directors have entered into service agreements with the Frenkel Topping Group, as summarised below:

(i) *Richard Fraser, Chief Executive Officer of Frenkel Topping*

Richard Fraser is employed under a service agreement which provides for an employment term that commenced on 15 September 2013, as the Managing Director of Frenkel Topping. Mr Fraser's appointment continues in accordance with its terms until 14 February 2026, or until terminated on not less than six months' notice by Frenkel Topping. Notwithstanding this, Frenkel Topping reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period equal to his salary (excluding, if relevant, any bonus in respect of that part of the period of notice which Mr Fraser has not worked) less any appropriate tax and other statutory deductions.

Mr Fraser is subject to certain post-termination restrictions (which can be waived at the discretion of the Frenkel Topping Board) for a period of 12 months after termination, including not to carry on or be engaged or interested in any business within Great Britain which competes with the business of Frenkel Topping, not to solicit or entice away any key employees, clients or prospective clients of the Frenkel Topping Group, or to interfere with the supply of products to or by the Frenkel Topping Group.

Mr Fraser is paid an annual salary of £278,486. The terms of his remuneration, including any potential for its variation, are determined by Frenkel Topping each year.

During the term of his employment, Mr Fraser is entitled to the following benefits:

(A) a company car (including payment or reimbursement of any associated tax, insurance and/or repair costs) or a car allowance of £10,000;

(B) a contribution of 10 per cent. of basic salary into the pension scheme maintained by the Frenkel Topping Group;

(C) participation in such permanent health insurance, critical illness, death in service and medical expenses insurance schemes as Frenkel Topping operates from time to time; and

(D) a laptop and mobile telephone for professional use and running expenses in respect of the same.

(ii) *Mark Holt, Chief Operating Officer of Frenkel Topping*

Mark Holt is employed under a service agreement which provides for an employment term that commenced on 1 September 2016, as a commercial director of Frenkel Topping. Mr Holt's appointment continues on an indefinite basis until terminated on no less than 12 months' notice by either Mr Holt or Frenkel Topping. Notwithstanding this, Frenkel Topping reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period equal to his salary (excluding, if relevant, any bonus in respect of that part of the period of notice which Mr Holt has not worked) less any appropriate tax and other statutory deductions.

Mr Holt is subject to certain post-termination restrictions (which can be waived at the discretion of the Frenkel Topping Board) for a period of 12 months after termination, including not to carry on or be engaged or interested in any business within Great

Britain which competes with the business of Frenkel Topping, not to solicit or entice away any key employees, clients or prospective clients of the Frenkel Topping Group, or to interfere with the supply of products to or by the Frenkel Topping Group.

Mr Holt is paid an annual salary of £261,777. The terms of his remuneration, including any potential for its variation, are determined by Frenkel Topping each year.

During the term of his employment, Mr Holt is entitled to the following benefits:

(A) a company car (including payment or reimbursement of any associated tax, insurance and/or repair costs) or a car allowance of £5,000;

(B) a contribution of 10 per cent. of basic salary into the pension scheme maintained by the Frenkel Topping Group;

(C) participation in such permanent health insurance, critical illness, death in service and medical expenses insurance schemes as Frenkel Topping operates from time to time; and

(D) a laptop and mobile telephone for professional use and running expenses in respect of the same.

(iii) *Elaine Cullen-Grant, Chief Financial Officer of Frenkel Topping*

Elaine Cullen-Grant is employed under a service agreement which provides for an employment term that commenced on 1 March 2020, as a Chief Financial Officer of Frenkel Topping. Ms Cullen-Grant's appointment continues on an indefinite basis until terminated on no less than 12 months' notice by either Ms Cullen-Grant or Frenkel Topping. Notwithstanding this, Frenkel Topping reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period equal to her salary (excluding, if relevant, any bonus in respect of that part of the period of notice which Ms Cullen-Grant has not worked) less any appropriate tax and other statutory deductions.

Ms Cullen-Grant is subject to certain post-termination restrictions (which can be waived at the discretion of the Frenkel Topping Board) for a period of 12 months after termination, including not to carry on or be engaged or interested in any business within Great Britain which competes with the business of Frenkel Topping, not to solicit or entice away any key employees, clients or prospective clients of the Frenkel Topping Group, or to interfere with the supply of products to or by the Frenkel Topping Group.

Ms Cullen-Grant is paid an annual salary of £200,510. The terms of her remuneration, including any potential for its variation, are determined by Frenkel Topping each year.

During the term of her employment, Ms Cullen-Grant is entitled to the following benefits:

(A) a company car, in accordance with the rules of Frenkel Topping's company car scheme;

(B) a contribution of 10 per cent. of basic salary into the pension scheme maintained by the Frenkel Topping Group;

(C) participation in such permanent health insurance, critical illness, cash plan and medical expenses insurance schemes as Frenkel Topping operates from time to time (such participation to include medical expenses cover in respect of her spouse or civil partner and any dependent children); and

(D) life insurance cover equal to four times annual salary.

The Frenkel Topping Non-Executive Directors

(b) The Frenkel Topping Directors have entered into letters of appointment with the Frenkel Topping Group, as summarised below:

Name	Date of commencement	Unexpired term of directorship	Notice period	Remuneration (salary and other benefits), as increased by the Remuneration committee of Frenkel Topping from time to time)	Compensation on early termination
Christopher Mills	20 May 2020	Mr Mills shall stand for re-election at Frenkel Topping Group's AGM in 2028	Three months (or with immediate effect where not re-elected)	£55,000 per annum	On termination of appointment, only entitled to accrued fees and expenses
Tim Linacre	1 July 2018	Mr Linacre shall stand for re-election at Frenkel Topping Group's AGM in 2028	One month (or with immediate effect where not re-elected)	£45,000 per annum	On termination of appointment, only entitled to accrued fees and expenses
Rt Hon Mark Field	26 January 2021	Mr Field shall stand for re-election at Frenkel Topping Group's AGM in 2028	One month (or with immediate effect where not re-elected)	£35,000 per annum	On termination of appointment, only entitled to accrued fees and expenses

The non-executive Frenkel Topping Directors are appointed for a fixed term of 3 years, which may be renewed, (other than Christopher Mills, whose appointment continues indefinitely) subject to the requirement to retire from office once in every three years and to be re-elected at an annual general meeting of Frenkel Topping or termination by written notice from either such director or Frenkel Topping in accordance with their respective notice periods set out above.

The non-executive Frenkel Topping Directors' appointments are not pensionable, nor can any of the non-executive Frenkel Topping Directors participate in any benefit schemes of Frenkel Topping, except as otherwise specifically agreed with them.

General

(c) Save as disclosed above:

(i) there are no service contracts or letters of appointment, between any Frenkel Topping Director or proposed director of Frenkel Topping and any member of the Frenkel Topping Group and save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document;

(ii) no Frenkel Topping Director is entitled to commission or profit-sharing arrangements; and

(iii) other than statutory compensation and payment in lieu of notice, no compensation is payable by Frenkel Topping to any Frenkel Topping Director upon early termination of their appointment.

(d) Save as set out in this document, the effect of the Scheme on the interests of the Frenkel Topping Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

(e) Save as disclosed in this document, the emoluments of the executive Frenkel Topping Directors and the non-executive Frenkel Topping Directors will not be affected by the Offer or any other associated transaction.

Irwell Bidco Directors

(f) The emoluments of the Irwell Bidco Directors will not be affected by the Acquisition or any other associated transaction.

8 Other Information

(a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Irwell Bidco, Frenkel Topping or any person acting in concert with either of them and any of the directors, recent directors, shareholders or recent shareholders of Frenkel Topping or any person interested or recently interested in shares of Frenkel Topping having any connection with or dependence on or which is conditional upon the outcome of the Offer.

(b) Save with the consent of the Panel, settlement of the consideration due in accordance with the Scheme to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Irwell Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

(c) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but Irwell Bidco reserves the right to transfer any such securities to any member of the Irwell Holdco Group.

(d) Save as disclosed in this document, there is no agreement or arrangement to which Irwell Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

9 Further Information on Irwell Holdco

Incorporation

Irwell Holdco and its related group entities have been established at the direction of Harwood (on behalf of the Harwood Funds) specifically for the purpose of making the Offer and implementing the Proposals.

The Irwell Holdco Group comprises Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco. Irwell Bidco is a wholly owned subsidiary of Irwell Midco 2 which is in turn a wholly owned subsidiary of Irwell Midco 1. Irwell Midco 1 is wholly owned by Irwell Holdco, being the parent company of the Irwell Holdco Group.

Irwell Holdco is a private company incorporated in England and Wales with limited liability on 21 July 2025 under registration number 16597445.

Irwell Midco 1 is a private company incorporated in England and Wales with limited liability on 23 July 2025 under registration number 16602466. Irwell Midco 1 will issue the Irwell Midco 1 Loan Notes to those Scheme Shareholders who validly elect for the Alternative Offer and to the Irwell Holdco Investors in accordance with the Subscription Agreement.

Irwell Midco 2 is a private company incorporated in England and Wales with limited liability on 28 July 2025 under registration number 16608695.

Irwell Bidco is a private company incorporated in England and Wales with limited liability on 28 July 2025 under registration number 16609847.

Directors

The directors of each of Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco are James Agnew, and Harry Mills, appointees of Harwood, and there are no group employees. Their business address is 6 Stratton Street, Mayfair, London W1J 8LD. Brief descriptions of the directors of Irwell Holdco are set out below:

James Agnew

James Agnew, aged 51, is a Partner of Harwood, where his responsibilities include originating, negotiating and executing transactions, monitoring portfolios and serving as a non-executive director on the boards of investee companies. Previously, he was a Vice President within the Investment Banking division at Credit Suisse First Boston.

(a) Current directorships:

Irwell Financial Services Midco 2 Limited, Irwell Financial Services Bidco Limited, Irwell Financial Services Midco 1 Limited, Irwell Financial Services Holdco Limited, North Atlantic Value GP 6 LLP, F.G. Curtis Limited, Harwood Private Equity LLP, Medica Packaging Limited, Appleseed Holdco Limited, Appleseed Bidco Limited, Utilities Infrastructure Provider Limited, APC Technology Group Ltd, Specialist Components Limited, Medication Packaging Holdco Limited, North Atlantic Value GP 5 LLP, Coventbridge Group Limited, North Atlantic Value GP 4 Limited, North Atlantic Value GP III Limited, Coventbridge Holding Corp., Certified Holdings, Inc., and SMT Corp.

(b) Past directorships:

Law 2480 Limited, Valiant Sports Holdings Limited, Crucible Equity Limited, Crucible Acquisitions Limited, Albion Crown CVT plc, Town and Country Petfoods Limited, Pet Munchies Limited, Assisi Pet Care Midco Limited, Assisi Pet Care Limited, Hollings Limited, Assisi Pet Care Group Limited, Harwood Capital LLP, Slim Holdings Limited, The Slimming Clinic Limited, Scientific Health Limited, Source BioScience Limited, SourceBio International Limited, Source BioScience Scotland Limited, Source BioScience (Storage) Limited, Source BioScience UK Limited, Select Pharma Laboratories Ltd., Source BioScience (Healthcare) Limited, Essenden Limited, Indoor Bowling Equity Limited, Indoor Bowling Acquisitions Limited, Bionostics Holdings Limited, Boomerang Media Group Limited, Boomerang Media Limited, Innovative Gifts (Global) Limited, Sirvis IT Holdings Limited, Linetex Sales & Installations Limited, Technology Management Group Limited, Packpress Limited, Esteem Managed Services Limited, Linetex Limited, A.T.M. Limited, Sirvis IT Limited, 176 Sutherland Avenue Limited, and Sirvis IT Holdings Limited.

Harry Mills

Harry Mills, aged 31, is a Partner of Harwood, where his responsibilities include originating, negotiating and executing transactions, monitoring portfolios and serving as a non-executive director on the boards of investee companies. Mr Mills has eight years of financial services experience having previously worked in the investment banking team at N+1 Singer.

(a) Current directorships:

North Atlantic Value GP 6 LLP, Harwood Private Equity LLP, Sea Lion Bidco Limited, 53 Onslow Gardens Limited, and Growth Financial Services Limited.

(b) Past directorships:

Vegner Holdings Limited, Vegner Group Limited, and Harwood Capital LLP.

Share capital and shareholders

The current issued share capital of Irwell Holdco comprises 1 Irwell Holdco Ordinary Share and 99 Irwell Holdco Preference Shares, held by North Atlantic Value GP 6 LLP as general partner for HPE VI. Following implementation of the Proposals, Irwell Holdco will be owned by the Irwell Holdco Investors and those Voting Scheme Shareholders who have validly elected for the Alternative Offer.

The maximum and minimum holdings in Irwell Holdco of the Irwell Holdco Investors and those Voting Scheme Shareholders who validly elect for the Alternative Offer, immediately following the Scheme becoming Effective, are set out in paragraph 10 of this Part 11 (*Additional Information*) of this document.

Financial information and activities

As Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco were only recently incorporated in July 2025, no financial information is available or has been published in respect of these entities. Neither Irwell Holdco, Irwell Midco 1, Irwell Midco 2 nor Irwell Bidco has any operations or has traded since the date of their respective incorporations, has paid any dividends, nor entered into any obligations other than in connection with the financing of the Offer, as summarised in paragraph 4 of this Part 11 (*Additional Information*) of this document.

Irwell Holdco Group ratings information

There are no current ratings or outlooks publicly accorded to Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco by any ratings agencies.

Material changes

Save as disclosed in this document, there has been no material change in the financial or trading position of Irwell Holdco, Irwell Midco 1, Irwell Midco 2 and Irwell Bidco since July 2025, being the month of their respective incorporations.

10 Further Information on the Irwell Holdco Investors

Harwood's incorporation and commencement

Harwood is a UK limited liability partnership having legal personality under the Limited Liability Partnerships Act 2000 and was incorporated on 21 February 2022 with registered company number OC441145.

Its registered office is at 6 Stratton Street, Mayfair, London W1J 8LD. Harwood has been authorised to conduct investment business by the Financial Conduct Authority since 21 December 2022.

Harwood's principal activity is the provision of discretionary investment management and/or advisory services. Harwood pursues a low-leverage strategy of investing in buyouts of UK small and medium-sized companies across a range of sectors.

Harwood's members

The members of Harwood as at the Last Practicable Date are as follows:

(a) Harwood Capital Management Limited (corporate member appointed on 21 February 2022)

(b) Harry Christopher Harwood Mills (appointed on 21 February 2022)

(c) James Douglas Agnew (appointed on 21 February 2022)

(d) Jeremy James Brade (appointed on 21 February 2022)

(e) Timothy James Sturm (appointed on 21 February 2022)

(f) Paul Leyland (appointed on 6 April 2024)

Christopher Harwood Bernard Mills, aged 72, is a director and the controlling shareholder of Harwood Capital Management which is a designated corporate member and the controller of Harwood. The Harwood Capital Management Group was formed in 2011 by Mr Mills on his acquisition of Harwood Capital LLP from the J O Hambro Capital Management Group. He is also the Chief Executive and Investment Manager and a substantial shareholder of NASCIT and a director of Oryx International Growth Fund Limited. Prior to joining the J O Hambro Capital Management Group which he co-founded in 1993, he worked from 1975 to 1993 for Samuel Montagu Limited, Montagu Investment Management Limited and its successor company, Invesco MIM, latterly as Head of North American Investments and Head of North American Venture Capital.

Potential beneficial interests in the Irwell Holdco Group

Following the Scheme becoming Effective, the maximum and minimum interests of the Irwell Holdco Investors in the Irwell Holdco Group are as follows:

(a) Maximum holdings, assuming that only Onward Opportunities Limited (being the sole Voting Scheme Shareholder that has irrevocably elected to receive the Alternative Offer as at the Last Practicable Date) elects to receive the Alternative Offer:

	Irwell Holdco Ordinary Shares		Irwell Midco 1 Loan Notes		Irwell Holdco Preference Shares	
	Number	**%**	**Number**	**%**	**Number**	**%**
Harwood Funds						
NASCIT*	73,899,833	52.6%	443,398,998	52.6%	2,438,694,489	52.6%
HPE VI	37,499,998	26.7%	224,999,988	26.7%	1,237,499,934	26.7%
Harwood Holdco	12,500,000	8.9%	75,000,000	8.9%	412,500,000	8.9%
Sub Total	*123,899,831*	*88.2%*	*743,398,986*	*88.2%*	*4,088,694,423*	*88.2%*
David Barral**	1,250,000	0.9%	7,500,000	0.9%	41,250,000	0.9%
Momentum Voting Scheme Shareholders electing for the Alternative Offer	12,500,000	8.9%	75,000,000	8.9%	412,500,000	8.9%
	2,866,499	2.0%	17,198,994	2.0%	94,594,467	2.0%
TOTAL:	**140,516,330**	**100.0%**	**843,097,980**	**100.0%**	**4,637,038,890**	**100.0%**

Notes:

* In addition, NASCIT has an indirect interest as a limited partner of HPE VI.

** If the executor(s) of the late David Barral's estate does not wish to proceed with his investment under the Subscription Agreement, NASCIT has agreed to subscribe for an additional 1,250,000 Irwell Holdco Units.

(b) Minimum holdings, assuming that the Alternative Offer Maximum Cap is met:

	Irwell Holdco Ordinary Shares		Irwell Midco 1 Loan Notes		Irwell Holdco Preference Shares	
	Number	**%**	**Number**	**%**	**Number**	**%**
Harwood Funds						
NASCIT*	*49,255,781*	*35.1%*	*295,534,686*	*35.1%*	*1,625,440,773*	*35.1%*
HPE VI	*37,499,998*	*26.7%*	*224,999,988*	*26.7%*	*1,237,499,934*	*26.7%*
Harwood Holdco	*8,007,285*	*5.7%*	*48,043,710*	*5.7%*	*264,240,405*	*5.7%*
Sub Total	*94,763,064*	*67.4%*	*568,578,384*	*67.4%*	*3,127,181,112*	*67.4%*
David Barral**	1,250,000	0.9%	7,500,000	0.9%	41,250,000	0.9%
Momentum Voting Scheme Shareholders electing for the Alternative Offer	12,500,000	8.9%	75,000,000	8.9%	412,500,000	8.9%
	32,003,266	22.8%	192,019,596	22.8%	1,056,107,778	22.8%
TOTAL:	**140,516,330**	**100.0%**	**843,097,980**	**100.0%**	**4,637,038,890**	**100.0%**

Notes:

* In addition, NASCIT has an indirect interest as a limited partner of HPE VI.

** If the executor(s) of the late David Barral's estate does not wish to proceed with his investment under the Subscription Agreement, NASCIT has agreed to subscribe for an additional 1,250,000 Irwell Holdco Units.

Brief descriptions of the specific Harwood Funds that are investing in Irwell Holdco in connection with the Offer are set out below:

Harwood Private Equity VI L.P.

HPE VI is an English limited partnership incorporated on 18 August 2022 under registration number LP022768. The fund's first closing on 21 June 2024 secured £100 million of committed capital. Its general partner is North Atlantic Value GP 6 LLP. Harwood is the discretionary alternative

investment fund manager and the fund's objective is to generate high absolute returns from investing in a portfolio of unquoted small and medium sized companies across a range of sectors principally in the United Kingdom. It focuses on leveraged buyouts and similar transactions including public-to-private investments.

North Atlantic Smaller Companies Investment Trust Plc

NASCIT is a UK investment trust listed on the main market of the London Stock Exchange. Its objective is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean. It invests in both listed and unlisted companies. Christopher Mills has been a director of NASCIT since 1984 and is currently its Chief Executive and Investment Manager. He (along with persons deemed to be acting in concert with him) is also its largest shareholder, being interested in approximately 28.65 per cent. of its existing issued ordinary share capital. Until August 2014, the joint managers of NASCIT were Mr Mills (through Growth Financial Services Limited of which he is a director) and Harwood Capital LLP. It is now an alternative investment fund under the Alternative Investment Fund Managers Directive and is registered as an internally managed full-scope Alternative Investment Fund Manager. Mr Mills, as Chief Executive and Investment Manager, has control of investment decisions in relation to NASCIT's investment portfolio subject to oversight by the board of NASCIT.

Harwood Holdco

Harwood Holdco is a private company incorporated in England and Wales under registration number 03628075 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD, whose ultimate and immediate parent undertaking is Harwood Capital Management which is controlled by Christopher Mills. Its principal activities are proprietary trading in securities and derivatives and holding of investments and its directors are Christopher Mills, Charles Mills, Jeremy Brade and Ben Harber. For its latest financial year ended 31 March 2024 it made an unaudited profit before tax of approximately £6.61 million and as at 31 March 2024 had unaudited net assets of approximately £113.25 million.

Momentum

Momentum is a company incorporated in Luxembourg, which is a wholly owned subsidiary of Siem Industries S.A. and its managers are Jørgen Westad and Samir El Moussaoui.

Siem Industries was incorporated with limited liability on 13 October 1980 in the Cayman Islands and redomiciled to Luxembourg in 2020 as a société anonyme. It is a diversified industrial holding company that operates mainly through its autonomous affiliates and holds interests in several sectors, including offshore energy services, ocean shipping and financial investments.

Siem Industries has approximately 390 shareholders. Its directors are Kristian Siem (Chairman), Karen Siem, Louisa Siem, Harald Kuznik, Jørgen Westad and Dominic Moross. Approximately 80 per cent. of the issued and outstanding common shares are held by trusts whose potential beneficiaries include Mr Siem's wife and children. In addition, Mr Siem indirectly owns approximately 1 per cent. There are no other significant shareholders holding more than 10 per cent. of the issued share capital of Siem Industries. Mr Siem is the founder of the Siem Industries group and has been Chairman of the company since 1982. He is also chairman of Subsea 7 S.A. and Frupor, S.A.

11 Consents

Cavendish and Strand Hanson have each given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their names and (where applicable) advice in the form and context in which they appear.

12 No Significant Change

Except as disclosed in this document, there has been no significant change in the financial or trading position of Frenkel Topping since 30 June 2025 (being the date to which the latest unaudited consolidated interim accounts of Frenkel Topping were prepared).

13 Fees and Expenses

(a) ***Irwell Bidco's fees and expenses***

Irwell Bidco estimates that the aggregate fees and expenses expected to be incurred by the Wider Irwell Holdco Group in connection with the Offer will be £1,837,650 (excluding any applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

		£
(a)	Financial and corporate broking advice	400,000
(b)	Financing Arrangements	610,000
(c)	Legal advice*	549,700
(d)	Accountancy advice	190,000
(e)	Other professional services	27,950
(f)	Other costs and expenses	60,000
Total		**1,837,650**

* These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.

(b) ***Frenkel Topping's fees and expenses***

Frenkel Topping estimates that the aggregate fees and expenses expected to be incurred by Frenkel Topping in connection with the Offer will be £790,500 (excluding any applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

		£
(a)	Financial and corporate broking advice	500,000
(b)	Legal advice*	227,500
(c)	Other professional services	63,000
Total		**790,500**

* These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of the further time required.

14 Documents available on websites

Until and including the Effective Date (or the date on which the Scheme lapses or is otherwise withdrawn, if earlier), copies of the following documents will be made available by 12 noon (London time) on the Business Day following the date of this document, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, on each of Frenkel Topping's website at www.frenkeltoppinggroup.co.uk and Harwood's website at www.harwoodpe.co.uk:

(a) this document, the Forms of Proxy and the Form of Election;

(b) the memorandum and articles of association of each of Frenkel Topping and Irwell Bidco;

(c) Frenkel Topping's Articles as proposed to be amended pursuant to the Resolution;

(d) the irrevocable undertakings and letter of intent referred to in paragraph 5 above;

(e) the financial information relating to Irwell Bidco and Frenkel Topping referred to in Part 9 (*Financial Information and Ratings*) of this document;

(f) the written consents referred to in paragraph 11 above;

(g) the Confidentiality Agreement;

(h) the letters to be sent to participants in the Frenkel Topping Share Option Schemes under Rule 15 of the Takeover Code setting out the impact of the Offer on their rights and, where applicable, the proposals being made by Irwell Bidco, as referred to in paragraph 6 of Part 2 (*Explanatory Statement*) of this document.

(i) the estimate of value letter prepared by Strand Hanson for the purposes of Rule 24.11 of the Code;

(j) the Announcement;

(k) the CVR Deed Poll and CVR Loan Note Instrument;

(l) the Santander Debt Facility Agreement;

(m) the Intercreditor Agreement;

(n) the Subscription Agreement;

(o) the Irwell Bidco Rollover Loan Note Instrument;

(p) the Irwell Midco 1 PIK Loan Note Agreement; and

(q) the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof.

The content of the websites referred to in this document is not incorporated into and does not form part of this document, save as specified in Part 9 (*Financial and Ratings Information*) of this document.

Frenkel Topping Shareholders, persons with information rights and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference. Frenkel Topping will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document.

Requests for copies of any such documents should be made in writing to Frenkel Topping's registrar, Neville at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD or by phone between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) with an address to which the hard copies may be sent.

Dated: 20 October 2025

PART 12

SOURCES OF INFORMATION AND BASES OF CALCULATIONS

Unless otherwise stated in this document, the following bases and sources have been used:

1 The value attributed to the existing issued ordinary share capital of Frenkel Topping is based upon the 128,013,064 Frenkel Topping Shares in issue on the Last Practicable Date (**Issued Frenkel Topping Shares**) multiplied by 50 pence being the Offer Price.

2 The value attributed to the existing issued ordinary share capital of Frenkel Topping pursuant to the Fixed Consideration plus the 2024 Final Dividend is based upon the Issued Frenkel Topping Shares multiplied by 51.375 pence.

3 The maximum number of Irwell Holdco Ordinary Shares that will be held by Voting Scheme Shareholders validly electing for the Alternative Offer is calculated by multiplying the Alternative Offer Maximum Cap of 25 per cent. by the Issued Frenkel Topping Shares.

4 The maximum percentage of 22.8 per cent. in relation to the Irwell Holdco Ordinary Shares that would be held by Voting Scheme Shareholders who validly elect for the Alternative Offer on completion of the Acquisition, is calculated by reference to the maximum number of Irwell Holdco Ordinary Shares of 32,003,266 to be issued to such Voting Scheme Shareholders (per paragraph 3 above), divided by the total 140,516,330 Irwell Holdco Ordinary Shares that will be in issue following completion of the Acquisition.

5 Unless otherwise stated, all prices for Frenkel Topping Shares are closing middle market quotations derived from Bloomberg for the particular date(s) concerned.

6 The volume weighted average price of 36.9 pence per Frenkel Topping Share for the six-month period up to and including 30 May 2025, is derived from Bloomberg's volume weighted average price data.

7 Unless otherwise stated, the financial information relating to the Frenkel Topping Group has been extracted or derived (without material adjustment) from Frenkel Topping's audited consolidated statutory annual report and financial statements for the financial year ended 31 December 2024 and unaudited interim results for the six months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

8 All information relating to the Irwell Holdco Group has been provided by persons duly authorised by the Irwell Holdco Board.

9 All information relating to Harwood, NASCIT and the other Harwood Funds has been extracted from published sources and/or provided by persons duly authorised by Harwood, NASCIT and the other Harwood Funds.

10 All information relating to Momentum and Siem Industries has been provided by persons duly authorised by Momentum and Siem Industries.

11 All information relating to the Frenkel Topping Group has been extracted from published sources (including the abovementioned financial information) which has been extracted without material adjustment from such sources and/or provided by persons duly authorised by Frenkel Topping.

12 The maximum cash payment required pursuant to the terms of the Scheme is based on the Issued Frenkel Topping Shares less the 41,216,499 Frenkel Topping Shares that are the subject of irrevocable undertakings to elect for the Alternative Offer under the terms of the Scheme (as set out in paragraph 5 of Part 11 (*Additional Information*) of this document) (**Irrevocable Election Shares**), multiplied by the Fixed Consideration, plus the Irrevocable Election Shares multiplied by the Alternative Offer Cash Consideration.

13 Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

PART 13

RISK FACTORS IN RELATION TO THE FRENKEL TOPPING GROUP, THE IRWELL HOLDCO GROUP, THE CVR AND THE ALTERNATIVE OFFER

Section A: General

Scheme Shareholders should be aware of the risks associated with an investment in the Irwell Holdco Units. Potential investors should carefully consider the following risk factors. The risks listed are not presented in any particular order or priority. If any of the following risks actually occur, the business, financial condition, results or future of the Frenkel Topping Group and/or the Irwell Holdco Group could be materially and adversely affected and this could have a material and adverse effect on the value of the Irwell Holdco Units. In such circumstances, the value of the Irwell Holdco Units could decline and investors could lose all or part of their investment.

Additional risks and uncertainties not presently known to the directors of Irwell Holdco, or which the directors of Irwell Holdco currently consider to be immaterial, may also have an adverse effect on the Frenkel Topping Group and/or the Irwell Holdco Group, and no assurance can be given that all material risks relating to an investment in the Irwell Holdco Units are set out in Section B below of this Part 13 to this document.

An investment in Irwell Holdco Units, via an election for the Alternative Offer, is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss that might result from such investment. If you are in any doubt about the action you should take, you are advised to consult an appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

Voting Scheme Shareholders should note that an investment in Irwell Holdco Units differs in several key respects from an investment in Frenkel Topping.

Section B: Risks associated with the Alternative Offer

The Irwell Holdco Units will be of uncertain value and there can be no assurance that they will be capable of being sold in the future

The value of Irwell Holdco Units will be uncertain and there can be no assurance that they will be capable of being sold in the future. In accordance with Rule 24.11 of the Code, an estimate of value of an Irwell Holdco Unit prepared by Strand Hanson is included in Part 8 of this document.

However, unlike Frenkel Topping Shares, Irwell Holdco Units will not be quoted or traded on AIM or any other recognised stock exchange, although it is intended, following the Effective Date, that the Irwell Holdco Shares will be admitted to trading on a suitable UK matched bargain trading platform and that the Irwell Midco 1 Loan Notes will separately be admitted to trading on TISE to enable Irwell Holdco's shareholders to potentially buy and sell such equity and debt securities thereafter.

Following the Scheme becoming Effective, the value of the Irwell Holdco Shares, insofar as it can be ascertained, may be volatile and may go down as well as up. Investors in Irwell Holdco Shares may therefore be unable to recover their original investment.

In the case of the Irwell Midco 1 PIK Loan Notes, there can be no assurance that Irwell Midco 1 will be able to redeem such notes and any accrued interest thereon in full on their due date for redemption.

General market conditions may also affect the value of Irwell Holdco Shares regardless of the Frenkel Topping Group's or the Irwell Holdco Group's future operating performance. General market conditions are affected by many factors such as the general economic outlook, movements in, or outlook on, interest and inflation rates, currency fluctuations, commodity prices and the demand for and supply of capital. Accordingly, the price at which Irwell Holdco Shares can be sold going forwards may not reflect the underlying value of the Irwell Holdco Group, and the price at which investors may dispose of their Irwell Holdco Shares at any point in time may be influenced by a number of factors, only some of which may relate to the Irwell Holdco Group, while others may be outside of the Irwell Holdco Group's control.

The Irwell Holdco Group will be controlled by the Harwood Funds

Upon the Scheme becoming Effective, Irwell Holdco and its subsidiaries (including Irwell Bidco) will be controlled by the Harwood Funds which, depending on the take-up of the Alternative Offer, are together expected to hold between 67.4 per cent. and 88.2 per cent. of the Irwell Holdco Ordinary Shares. If the executor(s) of the late David Barral's estate does not wish to proceed with his investment under the Subscription Agreement, NASCIT has agreed to subscribe for an additional 1,250,000 Irwell Holdco Units and, accordingly, the maximum expected interest of the Harwood Funds would then be 89.1 per cent. of the Irwell Holdco Ordinary Shares. Eligible Scheme Shareholders who elect to receive Irwell Holdco Ordinary Shares via the Alternative Offer will therefore have limited influence over decisions made by Irwell Holdco in relation to its indirect investment in Frenkel Topping or the Irwell Holdco Group.

The issuer of the Irwell Holdco Shares will not be subject to the AIM Rules

Frenkel Topping Shares are currently admitted to trading on AIM, but the Irwell Holdco Shares will not be listed on any such recognised investment exchange. The issuer of the Irwell Holdco Units will not, therefore, be subject to the AIM Rules, the Code or the UK Corporate Governance Code or any similar rules or regulations applying to companies with shares admitted to or traded on a regulated market or recognised stock exchange.

Further issues of shares in Irwell Holdco may be necessary and may have a dilutive effect on Irwell Holdco Shareholders

Further issues of Irwell Holdco Units may be necessary, particularly with respect to potential future management incentivisation arrangements, which will be dilutive to the interests of those Scheme Shareholders that elect for the Alternative Offer. The precise number of securities that may be issued by Irwell Holdco from time to time cannot be ascertained at the date of this document and will depend on a variety of factors including those described above. The Irwell Holdco Board are authorised to allot Irwell Holdco Shares up to a maximum nominal amount of £55,853,107.42. Any further allotments must be authorised by an ordinary resolution of the holders of the Irwell Holdco Ordinary Shares.

It should be noted that, in addition to the 49,255,781 Irwell Holdco Units that NASCIT will be receiving pursuant to the Alternative Offer and the re-investment of its entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend into Irwell Holdco Units, certain of the Harwood Funds are subscribing for an additional, in aggregate, 28 million Irwell Holdco Units pursuant to the Subscription Agreement. This additional subscription is to provide additional funds to settle certain fees and expenses in relation to the Offer and provide further working capital for the enlarged group which will dilute those Voting Scheme Shareholders electing for the Alternative Offer. Accordingly, following such dilution and the partially offsetting effects from the leverage introduced into Irwell Bidco via the Santander Debt Facility Agreement, if the Alternative Offer Maximum Cap is met, such electing Voting Scheme Shareholders would hold a maximum of 22.8 per cent. of the Irwell Holdco Ordinary Shares on completion of the Offer.

Irwell Holdco Shares are subject to drag-along rights and holders of Irwell Holdco Shares may therefore be required to sell their Irwell Holdco Shares at any time. Any proceeds payable to holders of Irwell Holdco Shares in connection with any such disposal may also be subject to retention

The Irwell Holdco Shares will not be transferable except pursuant to permitted transferees, pursuant to the 'drag-along' and 'tag-along' rights (as summarised in Section B of Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of this document) and on the intended matched bargain facility trading platform.

Holders of Irwell Holdco Shares may be required to sell their holdings pursuant to the exercise of 'drag-along' provisions in the articles of association of Irwell Holdco by other Irwell Holdco Shareholders. Any transfer involving the application of 'drag-along' rights may be at a value that is more or less than the value of the Cash Offer. 'Drag-along' may also deter a potential future purchaser of Irwell Holdco Units.

Where other Irwell Holdco Shareholders elect to sell Irwell Holdco Shares, 'tag-along' rights may apply entitling holders of Irwell Holdco Shares the right to participate in the relevant transfer.

No dividends or other distributions are currently contemplated in respect of the Irwell Holdco Shares

Irwell Holdco currently has no intention to pay any dividends in respect of the Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares.

Section C: Risks associated with the Contingent Value Rights

No guarantee that sufficient resources will be available to Irwell Bidco to satisfy its future potential obligations under the CVR

Strand Hanson has not been required to confirm, and has not confirmed, that resources are currently or will be available to Irwell Bidco to enable it to satisfy the repayment of any CVR Loan Notes to be issued by Irwell Bidco pursuant to the CVR and Frenkel Topping Shareholders will be at risk if, for any reason, Irwell Bidco is not in a position to meet its future obligations under the CVR, if any.

Rights associated with the Contingent Value Right

The CVRs will not represent any equity or ownership interest in Frenkel Topping or any member of the Irwell Holdco Group, and accordingly will not confer on the CVR Holder any right to attend, speak at or vote at any meeting of the shareholders of Frenkel Topping or any member of the Irwell Holdco Group or right to any dividends or right to any return of capital by Frenkel Topping or any member of the Irwell Holdco Group.

Interest Payments

No interest shall be payable in respect of the CVR Loan Notes unless Irwell Bidco agrees otherwise with the sanction of a special resolution of the holders of the CVR Loan Notes.

Taxation

Any amounts payable under the CVRs would be subject to any applicable deductions or withholdings in respect of UK tax at the relevant time.

Section D: Business, legal and regulatory risks associated with the Frenkel Topping Group and the Irwell Holdco Group

Changes in the macro-economic, political and legislative spheres may adversely affect the Frenkel Topping Group's business, results of operations or financial condition

Changes to the prevailing macro-economic environment and UK economic conditions and political environment may materially affect income streams and could result in increased costs or operational challenges. Moreover, changes in the laws or regulations governing the financial, legal and professional services industries which the Frenkel Topping Group services may adversely affect the Frenkel Topping Group's business.

Frenkel Topping operates in a competitive industry and competitive pressures could have a material adverse effect on its business

The financial, legal and professional services firms operating within the personal injury and clinical negligence marketplace are extremely competitive. Frenkel Topping faces competition from local and national firms and from potential new market entrants or market participants with greater financial resources. Going forward, Frenkel Topping may not be able to compete effectively or be able to maintain its current pricing or margin levels.

Frenkel Topping's ability to comply with existing and future regulatory requirements

Any failure to comply with the existing and future regulatory requirements or to provide appropriate advice to clients may have an adverse effect on the Frenkel Topping Group and its business. The Frenkel Topping Group Regulated Entities need to maintain their authorisations with the Financial Conduct Authority (**FCA**) in order to continue trading effectively and have to adhere to the principles and guidelines set down by the FCA. Any failure to comply with such requirements may result in disruption to the Frenkel Topping Group's service offerings and ability to continue successful operations.

Ability to maintain client services

Any shortfall in the services that the Frenkel Topping Group provides could lead to compensation claims, regulatory investigation and fines/sanctions and reputational damage and a reduction in the level of revenue.

The Irwell Holdco Group's capital structure may have a material adverse effect on Frenkel Topping

There will be a material increase in the level of borrowing /leverage after the Scheme becomes Effective. Any future cash flow impact on the business of Frenkel Topping, while not expected to materially negatively affect its operational and commercial performance, could result in the Frenkel Topping Group being unable to meet its future payment obligations under its various loan facilities.

Frenkel Topping's business and the ability to execute its strategy is dependent on retaining key personnel and attracting qualified employees

The future success of the business depends, in part, on the services provided by the Frenkel Topping Group's executive officers, management and other key employees, including those at Somek & Associates and the continued success of its graduate recruitment scheme. The loss of key personnel or failure to recruit and retain associates or sufficient other suitably qualified and experienced employees may have a material adverse effect on the business, financial condition and results of operations of the Frenkel Topping Group.

Frenkel Topping's ability to maintain key contracts

Frenkel Topping is reliant on several key contracts with the NHS. The loss of these contracts and the executive team's ability to maintain relationships with leadership teams in the NHS could materially impact on Frenkel Topping's future revenue generation.

Section E: Risks relating to the Acquisition

There can be no assurance that the Irwell Holdco Group will realise the anticipated benefits from the Acquisition

The Irwell Bidco Board believes that the Acquisition will provide clear benefits for Frenkel Topping, however, there is a risk that some or all of the expected benefits may fail to materialise or may not occur within the time periods anticipated by the Irwell Bidco Board. The Irwell Bidco Board's expectation of anticipated benefits, including expectations with respect to the future financial performance of Frenkel Topping, cost savings and synergies are based on certain assumptions and information available to the Irwell Holdco Group as of the date of this document which may not materialise or may cease to be valid in the future. Certain of the expected growth opportunities may not be fully evaluated until after the Acquisition has been completed. The realisation of anticipated benefits may be affected by a number of factors and risks (including those described herein), many of which will be beyond the control of Frenkel Topping or Irwell Holdco and, as such, actual results may differ materially from those currently anticipated.

There can be no assurance that the Acquisition will be completed by way of a Scheme of Arrangement

Irwell Bidco reserves the right to elect, with the consent of the Panel, to implement the acquisition of the Frenkel Topping Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer would be made on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 75 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent., as Irwell Bidco may decide, with the consent of Santander).

FCA approval

The Scheme is conditional on the FCA granting approval for the acquisition of Frenkel Topping or each of the Frenkel Topping Group Regulated Entities by Irwell Bidco or the Proposed Controllers as set out in Part A of Part 3 (*Conditions and Certain Further Terms of the Offer*) of this document. The Scheme will, therefore, only become Effective following the satisfaction of the FCA Condition and sanction by the Court and delivery of the Scheme Court Order to the Registrar of Companies. As such, there can be no guarantee that the Acquisition will become Effective.

PART 14

DEFINITIONS

The following definitions apply throughout this document, other than in the details of the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Meetings in Parts 15 and 16 of this document, unless the context requires otherwise:

"£", **"pence"** or **"sterling"**	means the lawful currency of the United Kingdom;
"2024 Final Dividend"	the proposed final dividend of 1.375 pence per Frenkel Topping Share in respect of the Company's financial year ended 31 December 2024 which was paid by Frenkel Topping on 17 October 2025 to all Frenkel Topping Shareholders that were on its register at close of business on 3 October 2025;
"Acquisition"	the proposed acquisition by Irwell Bidco of the entire issued and to be issued ordinary share capital of Frenkel Topping to be implemented by the Scheme;
"Adjustment Event"	any or all of the following, at any time, or by reference to any record date, while the CVRs remain in issue: (i) any allotment or issue of Irwell Holdco Ordinary Shares by way of capitalisation of profits or reserves; (ii) any sub-division or consolidation of Irwell Holdco Ordinary Shares; (iii) any cancellation, purchase or redemption of Irwell Holdco Ordinary Shares by Irwell Holdco; or (iv) any capital reduction of the Irwell Holdco Ordinary Shares;
"AIM"	AIM, a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
"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 the Alternative Offer Cash Consideration and one Irwell Holdco Unit per Scheme Share;
"Alternative Offer Cash Consideration"	the 10 pence in cash per Scheme Share, forming part of the consideration payable pursuant to the Alternative Offer;
"Alternative Offer Maximum Cap"	the Alternative Offer will be limited to 32,003,266 Irwell Holdco Units, representing approximately 22.8 per cent. of the expected Irwell Holdco Units in issue following completion of the Offer and equating to valid elections in respect of a maximum of 25 per cent. of the Frenkel Topping Shares in issue as at the Last Practicable Date;
"Announcement"	the announcement including its appendices made pursuant to Rule 2.7 of the Code on the Announcement Date;
"Announcement Date"	30 September 2025;
"Articles"	the articles of association of Frenkel Topping as at the date of the Scheme and "Article" shall mean any article of those Articles;

"Ascencia"	Ascencia Investment Management Limited, a private limited company incorporated in England and Wales, with registered number 05010380, whose registered address is at Frenkel House 15 Carolina Way, Salford, Manchester, M50 2ZY, being a wholly owned subsidiary of the Company;
"Asset Sale"	the disposal by Irwell Holdco of all or substantially all of its undertaking and assets, which shall include the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of any direct or indirect subsidiary of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him, her or it together acquiring a controlling interest (directly or indirectly) in Frenkel Topping (by whatever name it is then known), except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the relevant company, immediately prior to the sale;
"Authorisations"	regulatory authorisations, grants, orders, recognitions, confirmations, leases, agreements, arrangements, consents, franchises, leases, licences, clearances, certificates, permissions, exemptions or approvals;
"Awards"	the options granted under the Frenkel Topping Share Option Schemes;
"Bloomberg"	Bloomberg L.P., a financial software services, news and data company;
"Board"	the board of directors of Frenkel Topping or the board of directors of Irwell Holdco or Irwell Bidco (as the case may be) and the terms **"Frenkel Topping Board"**, **"Irwell Holdco Board"** and **"Irwell Bidco Board"** shall be construed accordingly;
"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 Consideration"	the cash consideration to be offered to Frenkel Topping Shareholders under the terms of the Offer;
"Cash Offer"	the main cash offer (rather than the Alternative Offer) made by Irwell 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 this document and the Form of Election (or if Irwell Bidco elects (subject to the consent of the Panel) in the offer document relating to a Takeover Offer), 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;
"certificated" or **"in certificated form"**	the description of a share or other security which is not in uncertificated form (that is, not in CREST);

"Closing Price"	the closing middle market price of a Frenkel Topping Share on a particular trading day as derived from Bloomberg for that trading day;
"Code" or **"Takeover Code"**	the City Code on Takeovers and Mergers in the UK issued by the Panel (as amended from time to time);
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time);
"Conditions"	the conditions to implementing the Proposals (including the Scheme) as set out in Part 3 (*Conditions to and Further Terms of the Offer*) of this document;
"Confidentiality Agreement"	the confidentiality agreement entered into by Frenkel Topping and Harwood on 5 June 2025 in respect of confidential information relating to Frenkel Topping;
"Consumer Duty"	a standard or set of rules introduced by the FCA with effect from 31 July 2023, intended to improve consumer protection by UK financial services firms;
"Controlling Interest"	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the petition to sanction the Scheme;
"Court Meeting"	the meeting of Voting Scheme Shareholders to be convened by order of the Court pursuant to section 899 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment thereof;
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"CVR" or **"Contingent Value Right"**	the contingent value right being issued pursuant to the Cash Offer only, whereby one CVR shall be issued for each Scheme Share held. The CVR provides holders with the right to receive up to an additional 10 pence of consideration per CVR in the form of CVR Loan Notes, subject to the value (or implied value) of an Irwell Holdco Ordinary Share on a future Exit Event exceeding in whole pence the 100 pence Hurdle Price after allowing for the repayment in full of any then outstanding Irwell Midco 1 Loan Notes (together with accrued interest thereon) and redemption in full of the then outstanding Irwell Holdco Preference Shares;

"CVR Consideration"	the contingent value right consideration payable pursuant to the Cash Offer for each Scheme Share held;
"CVR Deed Poll"	the deed poll dated on or about the Announcement Date entered into by Irwell Bidco, under which the CVRs are to be constituted with effect from the Effective Date;
"CVR Holder"	a holder of a CVR;
"CVR Loan Notes"	any loan notes to be issued pursuant to the CVR Deed Poll and on the terms and conditions of the CVR Loan Note Instrument, should consideration pursuant to the CVR become payable on an Exit Event;
"CVR Loan Note Instrument"	the deed poll dated on or around the Announcement Date, entered into by Irwell Bidco, under which the CVR Loan Notes are to be constituted with effect from the date on which such notes are to be issued to the CVR Holders in satisfaction of their CVR entitlements;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Code;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"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 and in accordance with its terms; or (b) if the Offer is implemented by way of a Takeover Offer, the Offer having been declared and become unconditional in all respects in accordance with the Code;
"Effective Date"	the date on which the Offer becomes Effective;
"Election Return Time"	5:00 p.m. on the date which falls 5 Business Days before the Court Hearing;
"Election Withdrawal Deadline"	5:00 p.m. on the date which falls 5 Business Days before the Court Hearing;
"EMI Plan"	the Frenkel Topping Group plc 2011 enterprise management incentive plan adopted on 23 November 2011;
"Euroclear"	Euroclear UK & International Limited;
"Exit Event"	a Share Sale, an Asset Sale or an IPO;
"Fairly Disclosed"	as publicly announced by or on behalf of Frenkel Topping (i) via any Regulatory Information Service on or before the Announcement Date, (ii) by way of the publication of such information on the main website maintained by Frenkel Topping before the Announcement Date, (iii) in any filings made with the Registrar of Companies and appearing on Frenkel Topping's or any member of the Wider Frenkel Topping Group's file at Companies House within the last two years, (iv) in the Announcement, or (v) as otherwise fairly disclosed by any member of the Frenkel Topping Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Irwell Holdco Group or any of its professional advisers, including to any of its legal advisers and any

	of its financial advisers, before the Announcement Date (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or behalf of Frenkel Topping or sent to any member of the Irwell Holdco Group or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by any member of the Irwell Holdco Group or any of its professional advisers);
"FCA" or **"Financial Conduct Authority"**	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA, including its successor(s) from time to time;
"FCA Condition"	the Condition set out in paragraph 2.1.7(i) of Part A of Part 3 (*Conditions to and Certain Further Terms of the Offer*);
"Fixed Consideration"	the 50 pence in cash per Scheme Share, forming part of the consideration payable under the Cash Offer;
"Form of Election"	the form of election to be sent to Scheme Shareholders with this document (other than Restricted Overseas Shareholders in a Restricted Jurisdiction) by or on behalf of the Company pursuant to which a Scheme Shareholder (other than a Restricted Overseas Shareholder) may make an election for the Alternative Offer in respect of some, or all of his/her/its Scheme Shares in lieu of some or all of the Cash Offer;
"Forms of Proxy"	the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting and "Form of Proxy" means either of them;
"Frenkel Topping" or the **"Company"**	Frenkel Topping Group plc, a public limited company incorporated in England and Wales, with registered number 04726826, whose registered address is at Frenkel House 15 Carolina Way, Salford, Manchester, M50 2ZY;
"Frenkel Topping Directors"	the board of directors of Frenkel Topping from time to time;
"Frenkel Topping Group"	Frenkel Topping and its subsidiary undertakings;
"Frenkel Topping Group Regulated Entities"	Frenkel Topping Limited, Aspire + Wealth Management Limited, Frenkel Topping Associates Limited, HCC Investment Solutions Limited, Lime Wealth Management Limited, Pattinson and Brewer Financial Services Limited, Ralli Financial Services Limited, Ascencia Investment Management Limited and Major Trauma Support Partnership Limited;
"Frenkel Topping Share Option Schemes"	the EMI Plan and the LTIP;
"Frenkel Topping Shareholders" or "**Shareholders**"	registered holders of Frenkel Topping Shares from time to time;
"Frenkel Topping Shares"	the ordinary shares of 0.5 pence each in the capital of Frenkel Topping;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);

"General Meeting"	the general meeting of Frenkel Topping Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is set out in Part 16 (*Notice of General Meeting*) of this document and any adjournment, postponement or reconvention thereof;
"Harwood"	Harwood Private Equity LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 under registration number OC441145;
"Harwood Capital Management"	Harwood Capital Management Limited, a company incorporated in England and Wales under registration number 07667924 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
"Harwood Capital Management Group"	Harwood Capital Management and its subsidiaries;
"Harwood Funds"	NASCIT, Harwood Holdco and HPE VI;
"Harwood Holdco"	Harwood Holdco Limited, a company incorporated in England and Wales under registration number 03628075 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD, whose ultimate parent undertaking is Harwood Capital Management;
"HMRC"	HM Revenue & Customs;
"HPE VI"	Harwood Private Equity VI L.P., a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 under registration number LP022768;
"Hurdle Price"	100 pence per Irwell Holdco Ordinary Share;
"IFA"	independent financial adviser;
"Independent CVR Representative"	the independent representative appointed under the terms of the CVR Deed Pool to act as the representative of the CVR Holders;
"Independent Directors"	the independent directors of Frenkel Topping able to recommend the Proposals, being Richard Fraser, Mark Holt, Elaine Cullen-Grant, Tim Linacre and The Rt. Hon. Mark Field;
"IPO"	the admission of all or any of Irwell Holdco's or Irwell Midco 1's or Irwell Midco 2's or Irwell Bidco's ordinary shares or the Frenkel Topping Shares or of any special purpose holding company established in respect of such admission or securities representing those shares (including without limitation depositary interests, depositary receipts and/or other instruments) to trading on London Stock Exchange plc's main market (in any listing category) or the AIM market operated by London Stock Exchange plc or any other Recognised Investment Exchange;
"Irwell Bidco"	Irwell Financial Services Bidco Limited, a company incorporated in England and Wales under registration number 16609847 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
"Irwell Bidco Directors"	the board of directors of Irwell Bidco from time to time;

"Irwell Bidco Rollover Loan Note Instrument"	the instrument constituting the Irwell Bidco Rollover Loan Notes;
"Irwell Bidco Rollover Loan Notes"	the unsecured £0.01 loan notes to be issued under the Irwell Bidco Rollover Loan Note Instrument;
"Irwell Holdco"	Irwell Financial Services Holdco Limited, a company incorporated in England and Wales under registration number 16597445 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
"Irwell Holdco Board"	the board of directors of Irwell Holdco from time to time;
"Irwell Holdco Group"	Irwell Holdco and its direct and indirect holding companies, being Irwell Midco 1, Irwell Midco 2 and Irwell Bidco;
"Irwell Holdco Investors"	HPE VI, Harwood Holdco, Momentum, NASCIT and the executor(s) of the late David Barral's estate;
"Irwell Holdco Ordinary Shares"	ordinary shares of 1 penny each in the capital of Irwell Holdco;
"Irwell Holdco Preference Shares"	preference shares of 1 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;
"Irwell Holdco Shares"	Irwell Holdco Ordinary Shares and/or Irwell Holdco Preference Shares;
"Irwell Holdco Unit"	one Irwell Holdco Ordinary Share, 33 Irwell Holdco Preference Shares and six Irwell Midco 1 Loan Notes;
"Irwell Midco 1"	Irwell Financial Services Midco 1 Limited, a company incorporated in England and Wales under registration number 16602466 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
"Irwell Midco 1 Loan Notes"	payment-in-kind (PIK) loan notes with an interest rate of 20 per cent. accruing and compounding annually redeemable at face value of one penny each;
"Irwell Midco 1 Rollover Loan Notes"	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Midco 1;
"Irwell Midco 2"	Irwell Financial Services Midco 2 Limited, a company incorporated in England and Wales under registration number 16608695 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
"Irwell Midco 2 Rollover Loan Notes"	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Midco 2;
"Last Practicable Date"	17 October 2025;
"LTIP"	the Frenkel Topping Group plc 2021 long term incentive plan adopted on 18 March 2021;
"London Stock Exchange"	London Stock Exchange plc, a public company incorporated in England and Wales under number 02075721, together with any successors thereto;
"Long Stop Date"	29 March 2026 or such later date, if any, as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow;

"Maximum Potential CVR Consideration"	the maximum potential CVR Consideration payable on a future Exit Event pursuant to the terms of the Cash Offer of 10 pence per CVR held;
"Meetings"	together, the Court Meeting and the General Meeting;
"Momentum"	Momentum S.à.r.l., a private holding company incorporated in Luxembourg under registration number B104129 with limited liability having its registered office at 36-38 Grand-Rue, 1660 Luxembourg, Luxembourg;
"NASCIT"	North Atlantic Smaller Companies Investment Trust Plc, whose shares are traded on the main market of the London Stock Exchange, whose registered number is 01091347;
"NASCIT Re-investment Amount"	£4,362,312.40, being NASCIT's entitlement to the Alternative Offer Cash Consideration pursuant to its irrevocable election for the Alternative Offer plus its entitlement to the 2024 Final Dividend;
"Neville"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD;
"Nominee"	Irwell Holdco or such UK-based other person as may be determined by Irwell Bidco from time to time in accordance with the CVR Deed Poll;
"Offer"	the recommended offer made by Irwell 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 this document and the Form of Election (or if Irwell Bidco elects (subject to the consent of the Panel) in the offer document relating to a Takeover Offer), including both the Cash Offer and the Alternative Offer, and including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
"Offer Period"	the offer period (as defined by the Code) relating to Frenkel Topping, which commenced on 2 June 2025, being the date of the Possible Offer Announcement;
"Offer Price"	50 pence per Frenkel Topping Share;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code;
"Options"	subsisting options to acquire or subscribe for Frenkel Topping Shares granted in accordance with the terms of the Frenkel Topping Share Option Schemes;
"Overseas Shareholders"	Frenkel Topping Shareholders (or nominees of, or custodians or trustees for, Frenkel Topping Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers in the UK;
"pence", **"penny"** or **"p"**	UK pence sterling, the lawful currency of the UK;
"Possible Offer Announcement"	the announcement of 2 June 2025, released by Harwood, regarding a possible offer for the entire issued and to be issued ordinary share capital of Frenkel Topping, in accordance with Rule 2.4 of the Code;
"pounds" or **"£"**	UK pounds sterling, the lawful currency of the UK;

"Power of Attorney"	the power of attorney included in the Form of Election, pursuant to which any eligible Scheme Shareholders who validly elect to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the terms of the Alternative Offer;
"Proposals"	the Scheme and the other matters related to the Scheme to be considered at the Meetings;
"Proposed Controllers"	HPE VI, NASCIT and Harwood Holdco;
"Recognised Investment Exchange"	has the meaning set out in section 285 of FSMA;
"Registrar of Companies"	the Registrar of Companies in England and Wales within the meaning of the Companies Act 2006;
"Regulatory Information Service"	a primary information provider which has been approved by the FCA to disseminate regulated information and is included in the list maintained on the London Stock Exchange's website;
"Relevant Authority"	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
"Resolution"	the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme and the amendment of the Articles;
"Restricted Jurisdiction"	any jurisdiction, including but not limited to the United States, where making the Offer or making information concerning the Offer available may (i) constitute a violation of the relevant laws or regulations of such jurisdiction, or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which Irwell Bidco and Frenkel Topping regard as being unduly onerous;
"Restricted Overseas Shareholders"	a person holding Frenkel Topping Shares (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Frenkel Topping (following consultation with Irwell Bidco) reasonably believes to be in a Restricted Jurisdiction and persons in any other jurisdiction whom Frenkel Topping (following consultation with Irwell Bidco) is advised to treat as Restricted Overseas Shareholders in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Frenkel Topping (following consultation with Irwell Bidco) regard as being unduly onerous;
"Rollover Mechanics"	means the roll-over mechanism in respect of the issue of the Irwell Holdco Units;

"Rule"	a rule of the Code;
"Santander"	Santander UK PLC;
"Santander Debt Facility Agreement"	the senior facility agreement dated 30 September 2025 and entered into between (amongst others) Irwell Midco 2, Irwell Bidco and Santander;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Frenkel Topping and each Scheme Shareholder in relation to the Acquisition, with or subject to any modification, addition thereto or condition approved or imposed by the Court and agreed to by Frenkel Topping and Irwell Bidco as set out in Part 4 (*The Scheme of Arrangement*);
"Scheme Document"	this document;
"Scheme Record Time"	6:00 p.m. on the Business Day immediately after the Court Hearing (such date being the date immediately prior to the Effective Date) or such later time as Irwell Bidco and Frenkel Topping may agree;
"Scheme Shareholders"	the holders of Scheme Shares;
"Scheme Shares"	all Frenkel Topping Shares which are: (a) in issue at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued on or after the Voting Record Time but prior to the Scheme Record Time, either on terms that the holder of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holder agrees in writing to be bound by the Scheme, which remain in issue at the Scheme Record Time but excluding any Frenkel Topping Shares registered in the name of Irwell Bidco or held by the Company in treasury;
"Share Plan Letters"	the letters to be sent on or around the date of this document to holders of the Options by Irwell Bidco and Frenkel Topping containing appropriate proposals in accordance with Rule 15 of the Code;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert (as defined in the Code) with him, her or it together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in Irwell Holdco immediately prior to the sale;

"Siem Industries"	Siem Industries S.A., the private holding company of Momentum, incorporated in Luxembourg under registration number B250175, having its registered office at 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg;
"SIPP"	self-invested personal pension;
"Strand Hanson"	Strand Hanson Limited, the financial adviser to the Irwell Holdco Group and Harwood;
"Subscription Agreement"	the subscription agreement dated 30 September 2025 and made between (i) the Irwell Holdco Investors, (ii) Irwell Holdco, (iii) Irwell Midco 1, (iv) Irwell Midco 2 and (v) Irwell Bidco;
"Takeover Offer"	an offer by Irwell Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping by way of a takeover offer under the Code;
"TISE"	The International Stock Exchange Group Limited, a company with limited liability incorporated under the laws of Guernsey with registered number 57524 which has its registered office at Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR and which provides financial markets and securities services to public and private companies;
"uncertificated" or **"in uncertificated form"**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland;
"United States" or **"US"**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
"Voting Record Time"	6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting;
"Voting Scheme Shareholders"	the holders of Scheme Shares other than NASCIT (who will confirm its approval of, and agreement to be bound by, the Scheme in a letter of confirmation to the Court);
"Voting Scheme Shares"	the Scheme Shares other than the Scheme Shares held by NASCIT;

"Wider Frenkel Topping Group"	the Frenkel Topping Group and associated undertakings of Frenkel Topping and any other body corporate, partnership, joint venture or person in which members of the Frenkel Topping Group (aggregating their interests) have an interest of more than 20 per cent. of the total voting rights conferred by the equity share capital or the relevant partnership interest; and
"Wider Irwell Holdco Group"	the Irwell Holdco Group and associated undertakings of Irwell Holdco and any other body corporate, partnership, joint venture or person in which members of the Irwell Holdco Group (aggregating their interests) have an interest of more than 20 per cent. of the total voting rights conferred by the equity share capital or the relevant partnership interest.

For the purposes of this document, "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act 2006.

In this document, references to the singular include the plural and vice versa, unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly.

All references to legislation in this document are to English legislation unless the contrary is stated.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

PART 15

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT JUDGE BARBER

CR-2025–004379

IN THE MATTER OF FRENKEL TOPPING GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by orders dated 15 October 2025 and 17 October 2025 made in the above matters, the Court has granted permission for Frenkel Topping Group plc (the **Company**) to convene a meeting (**Court Meeting**) of the holders of Voting Scheme Shares (as defined in the Scheme (defined below)) as at the Voting Scheme time (as defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (**Companies Act**) between the Company and the holders of Scheme Shares (**Scheme**) and that such meeting will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 10:00 a.m. on 12 November 2025.

A copy of the said Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document in which this notice forms a part.

Voting on the resolution to approve the Scheme will be by way of poll, which shall be conducted as the chairman of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to holders of Scheme Shares (**Scheme Shareholders**) before the Court Meeting, including through the Company's website www.frenkeltoppinggroup.co.uk and by announcement through a Regulatory Information Service.

Right to Appoint a Proxy; Procedure for Appointment

Voting at the Court Meeting will be by poll. Holders of Voting Scheme Shares (as defined in the Scheme) (Voting Scheme Shareholders) may vote in person at the Court Meeting or they may appoint another person or persons, whether or not a member of the Company, as their proxy or proxies in respect of some or all of their Voting Scheme Shares to exercise all or any of their rights to attend, speak and vote in their stead. Voting Scheme Shareholders may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Voting Scheme Share or Voting Scheme Shares held by such Voting Scheme Shareholder. Voting Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Voting Scheme Shares should contact the Company's registrar, Neville, for further BLUE Forms of Proxy. Alternatively, a Voting Scheme Shareholder may photocopy the BLUE Form of Proxy enclosed with this notice.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by hand or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint "the chairman of the Meeting" as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice. Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

The completion and return of the BLUE Form of Proxy (by post or by hand), or transmission of a proxy appointment or voting instruction through CREST or by any other procedure described in this document, will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Sending BLUE Forms of Proxy by post

You should complete, sign and return a BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) by post or (during normal business hours only) by hand to the Company's registrar, Neville at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD to be received not later than 10:00 a.m. on 10 November 2025, or in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting. For your convenience, a WHITE pre-paid envelope (for use in the UK only) has been provided which can be used with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A space has been included in the BLUE Form of Proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is to be appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you wish to appoint more than one proxy, please contact the Company's registrar, Neville, on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) or photocopy the BLUE Form of Proxy as required.

Electronic appointment of proxies through CREST

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (as defined in the Scheme and which can be viewed at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**Crest Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (**Euroclear**) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Neville (ID 7RA11) by 10:00 a.m. on 10 November 2025, or in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Neville is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be

necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not preclude a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.

Voting Record Time

Only those Scheme Shareholders registered in the register of members of the Company (**Register**) as at 6:00 p.m. on 10 November 2025 or, in the event that the Court Meeting is adjourned, in the register of members at 6:00 p.m. on the day which is two days (excluding Business Days) before the day of any adjourned meeting (**Voting Record Time**) shall be entitled to attend or vote (in person or by proxy) in respect of the number of Scheme Shares registered in their name at the relevant time. Changes to entries in the Register after 6:00 p.m. on 10 November 2025 or, in the event that the Court Meeting is adjourned, after 6:00 p.m. on the day which is two days (excluding Business Days) before the day of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote (in person or by proxy) at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote (whether in person or by proxy), however the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding (the first named being the most senior).

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The chairman of the Court Meeting may require the corporate representative to produce to the Company's registrar, Neville, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

By the said order, the Court has appointed Richard Fraser or, failing him, Mark Holt, or failing him, Elaine Cullen-Grant, each being a director of the Company, or, failing them, any other director of the Company who is present at the Court Meeting (excluding Christopher Mills) to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

DATED: 20 October 2025

Fladgate LLP
16 Great Queen Street
London WC2B 5DG

Solicitors for the Company

PART 16

NOTICE OF GENERAL MEETING

Frenkel Topping Group plc

(incorporated in England and Wales with registered number 04726826)

NOTICE IS HEREBY GIVEN that a general meeting of Frenkel Topping Group plc (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 10:15 a.m. on 12 November 2025 (or as soon thereafter as the Court Meeting (as defined in the Scheme (as referred to in the special resolution set out below)) shall have been concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this Notice forms part.

SPECIAL RESOLUTION

THAT:

(A) For the purpose of giving effect to the scheme of arrangement dated 20 October 2025 (as amended or supplemented) (**Scheme**) between the Company and the holders of the Scheme Shares (as defined in said Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed between the Company and Irwell Bidco and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

(B) For the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new Article 52 after Article 51:

52 Scheme of Arrangement

52.1 In this Article 52, the **"Scheme"** means the scheme of arrangement dated 20 October 2025 (as amended or supplemented), between the Company and the holders of the Scheme Shares (as defined in the Scheme) under Part 26 of the Act and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as otherwise defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

52.2 Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfers from treasury any ordinary shares, or any third party holding ordinary shares transfers their shares, (other than to Irwell Financial Services Bidco Limited (**"Irwell Bidco"**), any subsidiary of Irwell Bidco, any parent undertaking of Irwell Bidco or any subsidiary of such parent undertaking or any nominee(s) of Irwell Bidco (each an **"Irwell Bidco Company"**)) on or after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be issued or transferred from treasury or any third party (as relevant) subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such ordinary shares shall be bound by the Scheme accordingly.

52.3 Notwithstanding any other provision of these Articles, if any ordinary shares are issued or transferred from a third person or treasury to any person (other than an Irwell Bidco Company or its nominee(s)) (a **"New Member"**) at or after the Scheme Record Time (as

defined in the Scheme) (the **"Post-Scheme Shares"**), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Irwell Bidco (or such other person as Irwell Bidco may direct) (the **"Purchaser"**) by the New Member (or any nominee of such New Member) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and National Insurance or social security contributions) which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the **"Relevant Deductions"**).

52.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 52.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

52.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 52.3 above by sending a cheque drawn on a UK clearing bank or an electronic payment (or shall procure that such a cheque or electronic payment is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share, or by an alternative method communicated by the Purchaser to the New Member, and in each case, as soon as practicable and in any event, subject to Article 52.6 below, no later than 14 days after the date on which such Post-Scheme Shares are issued to the New Member.

52.6 Where the payment of any consideration for Post-Scheme Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected as soon as reasonably practicable after the date on which such Post-Scheme Shares are issued to the New Member (but is not required to be effected within 14 days after the date on which such Post-Scheme Shares are issued to the New Member).

52.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 1 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 52 shall be of no effect.

52.8 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to the Purchaser or its nominee(s) pursuant to the Scheme; and Subject to and conditional upon the Scheme becoming Effective (as such term in defined in the Scheme), pursuant to the provisions of section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name "Frenkel Topping Group Limited" with effect from the date it is registered at Companies House.

(C) Subject to and conditional upon the Scheme becoming Effective (as such term in defined in the Scheme), pursuant to the provisions of section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name "Frenkel Topping Group Limited" with effect from the date it is registered at Companies House.

Registered Office: Frenkel House 15 Carolina Way, Salford, Manchester M50 2ZY

By order of the Board *Elaine Cullen-Grant*
Company Secretary

Richard Fraser
Mark Holt
Elaine Cullen-Grant
Tim Linacre
Rt. Hon. Mark Field

Dated 20 October 2025

Notes

Entitlement to attend, speak and vote

1 In accordance with the articles of association of the Company and Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the relevant register of members of the Company (**Register**) at 6:00 p.m. on 10 November 2025 or, in the event that the meeting is adjourned, in the Register at 6:00 p.m. on the day which is two days (excluding non-working days) before the date of any adjourned meeting (the **Voting Record Time**), shall be entitled to attend, speak and vote (in person or by proxy) at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant Register after the Voting Record Time shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.

Appointment of proxies

2 A holder of shares in the Company (**Shareholder**) entitled to attend, speak and vote at the meeting is also entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote on their behalf at the meeting. Completion and return of a WHITE Form of Proxy or any CREST Proxy Instruction will not preclude a shareholder from attending the meeting and voting there in person.

Sending WHITE Forms of Proxy by post or by hand

3 A WHITE Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed with this Notice. Whether or not you intend to attend the General Meeting, you are strongly encouraged to complete and return the WHITE Form of Proxy. Please indicate how you wish your vote to be cast by inserting an "X" in the appropriate box. Unless otherwise instructed, the person appointed as a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution and on any other business, which may come before the General Meeting. In the event that you wish to appoint a person other than the chairman of the meeting as your proxy, delete the reference to the chairman and insert the name of the person you wish to appoint in the space provided. A proxy need not be a member of the Company. Instructions for use are shown on the WHITE Form of Proxy.

4 To be effective, the WHITE Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority) must be returned by post or, during normal business hours only, by hand to the Company's registrar, Neville at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible, and in any event so as to be received by not later than 10:15 a.m. on 10 November 2025 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting. For your convenience, a WHITE pre-paid envelope (for use in the UK only) has been provided which can be used with respect to the WHITE Form of Proxy.

5 If the WHITE Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

Electronic appointment of proxies through CREST

6 Shareholders who hold their shares in the Company through CREST (**CREST members**) and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purpose of this General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

7 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**Crest Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar,

Neville (Participant ID 7RA11), not later than 10:15 a.m. on 10 November 2025 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Neville is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of multiple proxies

10 A Shareholder entitled to attend, speak and vote at the meeting may appoint more than one proxy, who may be the same person, in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. If in such case a Shareholder wishes to appoint more than one proxy, they should photocopy the WHITE Form of Proxy and indicate in the relevant box the number of shares in relation to which the Shareholder authorises them to act as that Shareholder's proxy. The Shareholder should indicate by marking the relevant box on the proxy card if more than one proxy is being appointed. A failure to specify the number of shares each proxy appointment relates to, or specifying a number of shares in excess of those held by the member on the date referred to in note 1 above, will result in the proxy appointments being invalid.

Corporate representative

11 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that, if more than one, they do not do so in relation to the same shares.

Joint holders

12 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Voting

13 Voting on the resolution at this meeting will be conducted on a poll rather than a show of hands.

14 The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the specified resolution.

15 As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolutions will be announced via a Regulatory Information Service and also placed on Frenkel Topping website at www.frenkeltoppinggroup.co.uk.

Right to ask questions

16 Any member attending the meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Information rights

17 Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act 2006 by a member of the Company (**relevant member**) to enjoy information rights, (**nominated person**) does not have a right to appoint any proxies. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

Shareholder helpline

18 If you have any questions about this Notice, the document of which this notice forms part, the General Meeting or the Offer or are in any doubt as to how to complete the Form of Proxy, please call Neville between 9:00 a.m. and 5:00 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate Please note that Neville cannot provide advice on the merits of the Offer or give any financial, legal or tax advice.

Issued share capital and voting rights

19 As at 17 October 2025 (being the Last Practicable Date prior to the publication of this Notice), the Company's share capital consisted of 128,013,064 ordinary shares, carrying one vote each with no shares held in treasury. Therefore, the total voting rights in the Company as at 17 October 2025 were 128,013,064 ordinary shares, carrying one vote each.

Communications

20 You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

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