

SHOOSMITHS

DATED 30 September 2025

Subscription agreement

relating to Irwell Financial Services Holdco Limited and
its subsidiaries

- (1) Harwood Private Equity VI L.P.
- (2) Momentum S.à.r.l.
- (3) David Barral
- (4) North Atlantic Smaller Companies Investment Trust PLC
- (5) Harwood Holdco Limited
- (6) Irwell Financial Services Holdco Limited
- (7) Irwell Financial Services Midco 1 Limited
- (8) Irwell Financial services Midco 2 Limited
- (9) Irwell Financial Services Bidco Limited

Contents

1 Definitions and interpretation 2

2 Fixed Subscriptions..... 5

3 Variable Subscriptions 6

4 Duration of agreement 7

5 Use of funds 8

6 Warranties..... 8

7 Counterparts 8

8 Entire agreement 8

9 Waiver 8

10 Third party rights 9

11 Further assurances 9

12 Governing law and jurisdiction 9

Schedule 1 10

THIS AGREEMENT is made on 30 day of September 2025

BETWEEN:

- 1 **HARWOOD PRIVATE EQUITY VI L.P.** a private fund limited partnership (Registered No. LP022768) acting by its general partner **NORTH ATLANTIC VALUE GP 6 LLP** a limited liability partnership incorporated in England (Registered No. OC443427) whose registered office is at 6 Stratton Street, London W1J 8LD (**HPE**);
- 2 **MOMENTUM S.à.r.l.** a company incorporated in Luxembourg with registration number B104129 whose registered office is at 36-38, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg (**Momentum**);
- 3 **DAVID BARRAL** of [REDACTED] (**DB**);
(HPE, Momentum and DB together being the **Fixed Investors**),
- 4 **NORTH ATLANTIC SMALLER COMPANIES INVESTMENT TRUST PLC** a public company incorporated in England (registered number 01091347) whose registered office is at 6 Stratton Street, London W1J 8LD (**NASCIT**);
- 5 **HARWOOD HOLDCO LIMITED** a company incorporated in England and Wales (registered no. 03628075) whose registered office is at 6 Stratton Street, Mayfair, London W1J 8LD (**HHL**);
(NASCIT and HHL together being the **Variable Investors**),
- 6 **IRWELL FINANCIAL SERVICES HOLDCO LIMITED** a company incorporated in England and Wales (Registered No. 16597445) whose registered office is at 6 Stratton Street, Mayfair, London W1J 8LD (the **Company**);
- 7 **IRWELL FINANCIAL SERVICES MIDCO 1 LIMITED** a company incorporated in England and Wales (Registered No. 16602466) whose registered office is at 6 Stratton Street, Mayfair, London W1J 8LD (**Midco 1**);
- 8 **IRWELL FINANCIAL SERVICES MIDCO 2 LIMITED** a company incorporated in England and Wales (Registered No. 16608695) whose registered office is at 6 Stratton Street, Mayfair, London W1J 8LD (**Midco 2**); and
- 9 **IRWELL FINANCIAL SERVICES BIDCO LIMITED** a company incorporated in England and Wales (Registered No. 16609847) whose registered office is at 6 Stratton Street, Mayfair, London W1J 8LD (**Bidco**).

WHEREAS:

- (A) The Company was incorporated on 21 July 2025 as a private company limited by shares under the Companies Act 2006.
- (B) The Company and its wholly owned subsidiaries, Midco 1, Midco 2 and Bidco have been incorporated for the purpose of making the Offer.
- (C) The Company's current issued share capital is 100 Ordinary Shares fully paid which are held by North Atlantic Value GP 6 LLP as general partner of HPE. On or shortly after the date of this Agreement, the Company's share capital will be reorganised into 1 Ordinary Share and 99 Preference Shares.
- (D) NASCIT has irrevocably agreed to elect for the Alternative Offer in respect of the entire 38,350,000 Frenkel Shares held by it.

- (E) NASCIT has also agreed, conditional on the Scheme becoming Effective, to subscribe for £4,362,312.40 in nominal value of Bidco Loan Notes, in respect of amounts otherwise due to it as Alternative Offer Cash Consideration pursuant to the Scheme and in respect of the Final Dividend.
- (F) HPE has agreed to subscribe for 37,499,998 Ordinary Shares, 1,237,499,934 Preference Shares and £2,249,999.88 nominal of Midco 1 PIK Loan Notes.
- (G) Momentum has agreed to subscribe for 12,500,000 Ordinary Shares, 412,500,000 Preference Shares and £750,000 nominal of Midco 1 PIK Loan Notes.
- (H) DB has agreed to subscribe for 1,250,000 Ordinary Shares, 41,250,000 Preference Shares and £75,000 nominal of Midco 1 PIK Loan Notes.
- (I) In addition to the amount set out in recital (E) above, NASCIT has further agreed to subscribe for up to 27,510,551 Ordinary Shares, 907,848,183 Preference Shares and £1,650,633.06 nominal of Midco 1 PIK Loan Notes in the event that the Available Cash Amount is less than the Cash Requirement.
- (J) HHL has agreed to subscribe for up to 12,500,000 Ordinary Shares, 412,500,000 Preference Shares and £750,000 nominal of Midco 1 PIK Loan Notes, which will be reduced in the event that there are valid elections by eligible Scheme Shareholders (other than NASCIT and other electors under irrevocable undertakings) for the Alternative Offer such that the Available Cash Amount is more than the Cash Requirement.
- (K) The Company, Midco 1, Midco 2 and Bidco shall enter into the Intra Group Loan Agreements so as to provide Bidco, alongside the facilities of up to £19,000,000 to be provided by Santander UK PLC, with sufficient funds to pay the maximum aggregate cash consideration due under the Offer in accordance with the requirements of the UK's City Code on Takeovers and Mergers.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretations

- 1.1 In this Agreement and in the Schedule (which forms part of this Agreement), unless the context otherwise requires, the following expressions shall have the following meanings:

Alternative Offer: means the offer described in the Scheme Document as the Alternative Offer, whereby certain Scheme Shareholders may elect, in respect of all or some of their Scheme Shares, to receive the Alternative Offer Cash Consideration and Irwell Holdco Units, the full terms and conditions of which will be set out or referred to in the Scheme Document.

Alternative Offer Cash Consideration: means the 10 pence in cash NASCIT and any other validly electing Scheme Shareholders shall be entitled to upon the Scheme becoming Effective pursuant to their elections for the Alternative Offer.

Articles: the articles of association of the Company.

Available Cash Amount: means £64,202,311.60 being the total amount available to Bidco to implement the Offer (excluding the NASCIT Variable Subscription), comprised of the Fixed Subscription Amount *plus* the amount available under the Facility Agreement of £19,000,000 *plus* the maximum HHL Variable Commitment.

Bidco Loan Notes: means the £0.01 nominal amount unsecured loan notes, to be issued on the terms of the Bidco Rollover Loan Note Instrument.

Bidco Rollover Loan Note Instrument: means the instrument constituting the Bidco Loan Notes to be executed by Bidco on or shortly after the Scheme Effective Date.

Cash Requirement: means £ £74,059,932.40 being Bidco's cash requirement to settle the maximum cash consideration due under the Offer and to meet its other obligations in respect of the Offer, including the Alternative Offer Cash Consideration for those shareholders validly electing for the Alternative Offer, making payment or reimbursement of fees, costs and expenses incurred in connection with the Offer, and to satisfy the expected working capital requirements of the enlarged group.

Certain Funds Period: means the period from the date of this Agreement to the date falling 14 days after the Scheme Effective Date or the date on which any other form of the Offer becomes wholly unconditional.

Court: The High Court of Justice, Chancery Division (Companies Court), in England and Wales.

Court Meeting: the meeting of the holders of Scheme Shares to be convened by order of the Court under section 897 of the Companies Act 2006 for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment thereof.

Effective: means the Scheme having become effective pursuant to and in accordance with its terms.

Facility Agreement: the facility agreement dated on or around the date of this Agreement and made between, Midco 2, Bidco and Santander UK PLC.

Final Dividend: means the proposed final dividend declared in respect of Frenkel'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.

Fixed Subscription Amount: means £40,202,311.60 being the aggregate of the subscription monies in respect of the fixed subscriptions pursuant to clause 2.

Frenkel: Frenkel Topping Group plc, a company incorporated in England and Wales, with registered number 04726826 whose registered office is at Frenkel House 15 Carolina Way, Salford, Manchester M50 2ZY.

Frenkel Shareholders: holders of Frenkel Shares.

Frenkel Shares: ordinary shares of £0.005 each in the capital of Frenkel.

Intercreditor Agreement: the intercreditor agreement dated on or around the date of this Agreement and made between, among others, Midco 1, Bidco, Midco 2, the Debtors (as defined therein) and Santander UK PLC as Security Agent and Senior Lender.

Intra Group Loan Agreements:

- (a) the loan agreement in the agreed form between the Company and Midco 1 pursuant to which an amount equal to all monies received by the Company pursuant to clause 2 and 3 of this Agreement shall be loaned by the Company to Midco 1 (**Company Loan Agreement**);
- (b) the loan agreement in the agreed form between Midco 1 and Midco 2 pursuant to which an amount equal to all monies received by Midco 1 pursuant to clause 2 of this Agreement and the Company Loan Agreement shall be loaned by Midco 1 to Midco 2 (**Midco 1 Loan Agreement**); and
- (c) the loan agreement in the agreed form between Midco 2 and Bidco pursuant to which an amount equal to all monies received by Midco 2 pursuant to the Midco 1 Loan Agreement shall be loaned by Midco 1 to Bidco (**Midco 2 Loan Agreement**).

Irwell Holdco Unit: one Ordinary Share, 33 Preference Shares and 6 Midco 1 PIK Loan Notes.

Midco 1 PIK Loan Notes: the 20 per cent. fixed rate £0.01 nominal amount unsecured loan notes, to be issued on the terms of the Midco 1 PIK Loan Note Instrument.

Midco 1 PIK Loan Note Instrument: the instrument constituting the Midco 1 PIK Loan Notes executed by the Company on the date of this Agreement.

NASCIT Variable Subscription Commitment: has the meaning given in clause 3.2.

Offer: the recommended offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel to be effected by way of a Scheme on the terms and conditions to be set out in the Scheme Document including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles.

Preference Shares: the preference shares of £0.01 each in the capital of the Company having the rights set out in the Articles.

Scheme: the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Frenkel and each holder of Scheme Shares (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition thereto or condition approved or imposed by the Court and agreed to by Frenkel and Bidco.

Scheme Document: the formal document setting out the full terms and conditions of the Offer to be posted to Frenkel Shareholders and others containing, *inter alia*, details of the Scheme.

Scheme Effective Date: the date on which the Scheme becomes Effective.

Scheme Record Time: the scheme record time to be specified in the Scheme Document.

Scheme Shareholder: the holders of the Scheme Shares.

Scheme Shares: all Frenkel 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, on terms that the holder shall be bound by the Scheme, or in respect of which the original or subsequent holder agrees in writing to be bound by the Scheme.

Subscription Price: a sum of £0.01 per Ordinary Share and £0.01 per Preference Share.

Voting Record Time: the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the second day before the date of such adjourned meeting.

1.2 Any references to statutory provisions shall be deemed to be references to such provisions as amended, modified or re-enacted (whether before or after the date hereof) and shall include any provisions of which they are re-enactments (whether with or without modification) and any provisions in repeated enactments.

1.3 Words and phrases defined in the Companies Act 2006 or (as the case may be) the Insolvency Act 1986 shall have the same meanings herein unless inconsistent with any of the definitions set out above in which event the latter shall prevail.

- 1.4 Words denoting the masculine gender shall include the feminine and neuter genders and words denoting the singular shall include the plural and vice versa and references to "persons" shall include individuals, partnerships, companies and other bodies corporate.
- 1.5 References to clauses, the schedule and the appendices to, are to clauses of, and the schedule and appendices to, this Agreement and references to "the parties" are to the parties to this Agreement.
- 1.6 References to "in the agreed form" mean in a form agreed between the parties.
- 1.7 Headings are used for convenience only and shall not affect the construction or interpretation of this Agreement.
- 1.8 The terms of this Agreement are subject to the Intercreditor Agreement.

2 **Fixed Subscriptions**

- 2.1 Immediately following the Scheme becoming Effective and in any case no later than five calendar days after the Scheme Effective Date:

- 2.1.1 HPE shall apply to subscribe for and shall pay for:

- (a) the number of Ordinary Shares set out against its name in column (2) of the table in Schedule 1;
 - (b) the number of Preference Shares set out against its name in column (3) of the table in Schedule 1;

at the Subscription Price payable in cash on subscription; and
 - (c) the amount of Midco 1 PIK Loan Notes set out against its name in column (5) of the table in Schedule 1,

- 2.1.2 Momentum shall apply to subscribe for and shall pay for:

- (a) the number of Ordinary Shares set out against its name in column (2) of the table in Schedule 1;
 - (b) the number of Preference Shares set out against its name in column (3) of the table in Schedule 1;

at the Subscription Price payable in cash on subscription; and
 - (c) the amount of Midco 1 PIK Loan Notes set out against its name in column (5) of the table in Schedule 1,

- 2.1.3 DB shall apply to subscribe for and shall pay for:

- (a) the number of Ordinary Shares set out against his name in column (2) of the table in Schedule 1;
 - (b) the number of Preference Shares set out against his name in column (3) of the table in Schedule 1;

at the Subscription Price payable in cash on subscription; and
 - (c) the amount of Midco 1 PIK Loan Notes set out against his name in column (5) of the table in Schedule 1; and

- 2.1.4 subject to clauses 2.1.1 to 2.1.3 (inclusive), the Intra Group Loan Agreements shall be duly executed and dated by the parties thereto.

- 2.2 NASCIT confirms that it has irrevocably elected to receive the Alternative Offer in respect of the 38,350,000 Frenkel Shares held by it which shall effectively result in the subscription by it for Bidco Loan Notes representing a nominal value of £15,340,000 in accordance with the terms of the Scheme and the Bidco Rollover Loan Note Instrument.
- 2.3 Subject to and immediately following the Scheme becoming Effective, NASCIT shall apply to subscribe for £4,362,312.40 nominal amount of Bidco Loan Notes and hereby irrevocably directs that the aggregate amount that will become due to NASCIT pursuant to the Alternative Offer Cash Consideration in accordance with the Scheme and such amount of the Final Dividend as NASCIT is entitled to is applied towards payment of such subscription.
- 2.4 No further evidence of the applications to subscribe for the Ordinary Shares or Preference Shares set out in clause 2.1 above shall be required save for payment to the Company of the subscription monies, on receipt of which the Company shall allot and issue credited as fully paid the Ordinary Shares and Preference Shares subscribed for in clause 2.1.
- 2.5 No further evidence of the applications to subscribe for the Bidco Loan Notes set out in clauses 2.1 to 2.3 above shall be required.
- 2.6 Following the subscriptions for Ordinary Shares, Preference Shares and Midco 1 PIK Loan Notes referred to in clause 2.1:
 - 2.6.1 the Company shall procure that HPE, Momentum and DB shall be entered into the register of members of the Company as the registered holders of the number of Ordinary Shares and Preference Shares subscribed by them and that there shall be issued and delivered to each subscriber share certificates duly executed by the Company in respect of such shares; and
 - 2.6.2 Midco 1 shall procure that HPE, Momentum and DB shall be entered into the register of loan note holders held by Midco 1 and shall issue certificates to each of them representing the Midco 1 PIK Loan Notes in the form set out in Schedule 1 of the Midco 1 PIK Loan Note Instrument.
- 2.7 Following the subscriptions for Bidco Loan Notes referred to in clauses 2.2 and 2.3, Bidco shall procure that NASCIT shall be entered into the register of loan note holders held by Bidco and shall issue certificates to it representing the Bidco Loan Notes in the form set out in Schedule 1 of the Bidco Rollover Loan Note Instrument.

3 Variable Subscriptions

- 3.1 No later than 14 calendar days before the Scheme is due to become Effective, Bidco shall notify NASCIT and HHL of:
 - 3.1.1 the Cash Requirement, subject always to a maximum Cash Requirement of £75,206,532; and
 - 3.1.2 the proportion of Scheme Shareholders (other than NASCIT and those other Scheme Shareholders who have provided irrevocable undertakings to elect for the Alternative Offer) who have validly elected for the Alternative Offer and accordingly, the difference between the Cash Requirement and the Available Cash Amount.
- 3.2 Subject to clause 3.1 and in the event that the Cash Requirement is greater than the Available Cash Amount (the difference between the Cash Requirement and the Available Cash Amount being the **NASCIT Variable Subscription Commitment**), immediately following the Scheme becoming Effective and in any case no later than five calendar days after the Scheme Effective Date, NASCIT shall apply to subscribe for and shall pay for:
 - (a) such number of Ordinary Shares as equals 2.5% of the NASCIT Variable Subscription Commitment divided by the Subscription Price;

- (b) such number of Preference Shares as equals 82.5% of the NASCIT Variable Subscription Commitment divided by the Subscription Price;

at the Subscription Price payable in cash on subscription; and
 - (c) such amount of Midco 1 PIK Loan Notes as equals 15% of the NASCIT Variable Subscription Commitment divided by the nominal amount of the Midco 1 PIK Loan Notes,
- 3.3 Subject always to clause 3.4, immediately following the Scheme becoming Effective and in any case no later than five calendar days after the Scheme Effective Date, HHL shall apply to subscribe for and shall pay for up to:
 - 3.3.1 the number of Ordinary Shares set out against its name in column (2) of the table in Schedule 1;
 - 3.3.2 the number of Preference Shares set out against its name in column (3) of the table in Schedule 1;

at the Subscription Price payable in cash on subscription; and
 - 3.3.3 the amount of Midco 1 PIK Loan Notes set out against its name in column (5) of the table in Schedule 1,

(the **HHL Variable Commitment**).
- 3.4 In the event that there are valid elections from eligible Scheme Shareholders (other than NASCIT) for the Alternative Offer such that the Cash Requirement is less than the Available Cash Amount, the HHL Variable Commitment as set out in clause 3.3 will be reduced accordingly to ensure that the Cash Requirement is met in full but not exceeded, with the HHL Variable Commitment being reduced in the same proportions in respect of the Ordinary Shares, the Preference Shares and the Midco 1 PIK Loan Notes as set out in clause 3.2 above.
- 3.5 No further evidence of the applications to subscribe for the Ordinary Shares or Preference Shares set out in clauses 3.2 or 3.3 above shall be required save for payment to the Company of the subscription monies, on receipt of which the Company shall allot and issue credited as fully paid the Ordinary Shares and Preference Shares subscribed for in clauses 3.2 and 3.3.
- 3.6 Following the subscriptions for Ordinary Shares, Preference Shares and Midco 1 PIK Loan Notes referred to in clauses 3.2 and 3.3:
 - 3.6.1 the Company shall procure that NASCIT and HHL shall be entered into the register of members of the Company as the registered holders of the number of Ordinary Shares and Preference Shares subscribed by them and that there shall be issued and delivered to NASCIT and HHL share certificates duly executed by the Company in respect of such shares; and
 - 3.6.2 Midco 1 shall procure that NASCIT and HHL shall be entered into the register of loan note holders held by Midco 1 and shall issue certificates to them representing the Midco 1 PIK Loan Notes in the form set out in Schedule 1 of the Midco 1 PIK Loan Note Instrument.
- 4 **Duration of agreement**
 - 4.1 If the Scheme Effective Date has not occurred by the long stop date as set out in the firm Rule 2.7 offer announcement in respect of the Offer, this Agreement shall cease to have effect.
 - 4.2 Any termination of this Agreement shall not release any of the parties from liability in respect of any breach of this Agreement prior to such termination.

- 4.3 The parties agree that they shall not terminate this Agreement prior to the end of the Certain Funds Period.

5 Use of funds

- 5.1 All monies received by the Company under clauses 2 and 3 of this Agreement shall be transferred to Midco 1 pursuant to the Company Loan Agreement as soon as practicable and in any case within three calendar Days of receipt by the Company.
- 5.2 All monies received by Midco 1 under clauses 2 and 3 of this Agreement and the Company Loan Agreement shall be transferred to Midco 2 pursuant to the Midco 1 Loan Agreement as soon as practicable and in any case within three calendar days of receipt by Midco 1.
- 5.3 All monies received by Midco 2 under the Midco 1 Loan Agreement shall be transferred to Bidco pursuant to the Midco 2 Loan Agreement as soon as practicable and in any case within three calendar days of receipt by Midco 2.
- 5.4 The Company irrevocably undertakes to procure that Bidco shall, and Bidco irrevocably undertakes to, apply all monies received under the Midco 2 Loan Agreement to satisfy the cash consideration due under the Offer and meeting its other obligations in respect of the Offer, in particular making payment or reimbursement of certain fees, costs and expenses incurred in connection with the Offer as soon as practicable and in any case no later than 14 days after the Scheme Effective Date.

6 Warranties

- 6.1 Each party warrants that:
- 6.1.1 it has obtained all applicable authorisations and all other applicable statutory or regulatory or other consents required to empower it to enter into and perform its obligations under this Agreement;
- 6.1.2 this Agreement will, when executed, constitute valid and binding obligations on the relevant party; and
- 6.1.3 entry into and performance by it of this Agreement will not violate or conflict with the provisions of its memorandum and articles of association or equivalent constitutional documents in any way that would affect its ability to enter into or perform its obligations under this Agreement.

7 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts shall together constitute one and the same instrument.

8 Entire agreement

Save for the Intercreditor Agreement, this Agreement supersedes any previous agreement between the parties in relation to its subject matter and sets forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby. Each of the parties acknowledges that in entering into this Agreement it has not relied on any representation of any other party save for representations expressly set out in this Agreement and that save in respect of any liability for fraudulent misrepresentation no party shall incur any liability for any such representation unless it is expressly set out in this Agreement.

9 Waiver

No delay by or omission of any party in exercising any right, power, privilege or remedy under this Agreement shall operate to impair such right, power, privilege or remedy or be construed

as a waiver thereof. Any single or partial exercise of any such right, power, privilege, or remedy shall not preclude any other or future exercise thereof or the exercise of any other right, power, privilege or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

10 **Third party rights**

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1998 by a person who is not a party to this Agreement.

11 **Further assurances**

The parties shall, after the date hereof, sign, execute, do and deliver all such documents and things as may be necessary or reasonably desirable to carry out the purpose and substance of this Agreement and/or the Articles.

12 **Governing law and jurisdiction**

This Agreement shall be governed by, and construed in accordance with, English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts in respect of any dispute or matter arising out of or connected with this Agreement.

AS WITNESS whereof each of the parties or their duly authorised representatives have executed and delivered this Agreement on the day and year first above written.

Schedule 1
Subscription Amounts

(1) Investor	(2) Number of Ordinary Shares to be subscribed for	(3) Number of Preference Shares to be subscribed for	(4) Share Subscription Amount	(5) Amount of Midco 1 PIK Loan Notes to be subscribed for	(6) Aggregate Actual Subscription Amount
Harwood Private Equity VI L.P.	37,499,998	1,237,499,934	£12,749,999.32.	£2,249,999.88	£14,999,999.20
Momentum S.à.r.l.	12,500,000	412,500,000	£4,250,000	£750,000	£5,000,000.00
Harwood Holdco Limited	12,500,000*	412,500,000*	£4,250,000*	£750,000*	£5,000,000.00*
DB	1,250,000	41,250,000	£425,000	£75,000	£500,000.00
Total:	63,749,998	2,103,749,934	£21,674,999.32	£3,824,999.88	£25,499,999.20

Note:

* - subject to scale back dependent on total elections for the Alternative Offer by those Scheme Shareholders who have not provided irrevocable undertakings prior to release of the Rule 2.7 offer announcement.

Signatures

Signed by a duly authorised signatory for
and on behalf of **North Atlantic Value GP
6 LLP** acting as the general partner of
Harwood Private Equity VI L.P.



Signature of authorised signatory

Print name

Signed by two duly authorised signatories
for and on behalf of **Momentum S.à.r.l.**

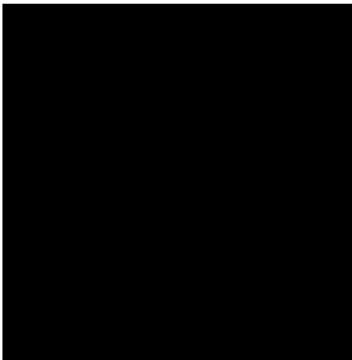
Signature of authorised signatory

Print name

Signature of authorised signatory

Print name

Signed by **David Barral**



Signature

Signed by a duly authorised signatory for
and on behalf of **North Atlantic Smaller
Companies Investment Trust PLC**

Signature of authorised signatory



Print name

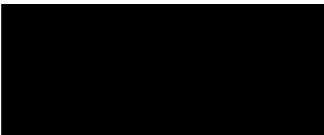
Signatures

Signed by a duly authorised signatory for
and on behalf of **North Atlantic Value GP
6 LLP** acting as the general partner of
Harwood Private Equity VI L.P.

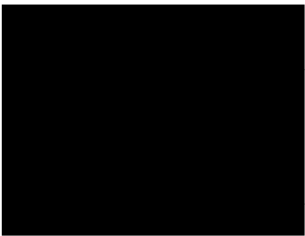
Signature of authorised signatory

Print name

Signed by two duly authorised signatories
for and on behalf of **Momentum S.à.r.l.**



Signature of authorised signatory



Print name

Signature of authorised signatory



Print name

Signed by **David Barral**

Signature

Signed by a duly authorised signatory for
and on behalf of **North Atlantic Smaller
Companies Investment Trust PLC**

Signature of authorised signatory

Print name

Signed by a duly authorised signatory for
and on behalf of **Harwood Holdco Limited**

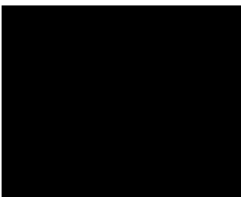


Signature of authorised signatory



Print name

Signed by a director for and on behalf of
Irwell Financial Services Holdco Limited



Signature of director

Print name

Signed by a director for and on behalf of
Irwell Financial Services Midco 1 Limited



Signature of director

Print name

Signed by a director for and on behalf of
Irwell Financial Services Midco 2 Limited

Signature of director

Print name

Signed by a director for and on behalf of
Irwell Financial Services Bidco Limited

Signature of director

Print name