

To: Irwell Financial Services Holdco Limited (company number 16597445) (the **Company**)
Enterprise House, Bancroft Road, Reigate, Surrey, England RH2 7RP
and its subsidiaries

Dated 1 April 2026

Dear Sirs,

Re: Subscription Agreement

Introduction

We refer to the subscription agreement dated 30 September 2025 (**Subscription Agreement**) made between (1) Harwood Private Equity VI L.P. acting by its general partner North Atlantic Value GP 6 LLP (2) Momentum S.à.r.l. (3) David Barral (4) North Atlantic Smaller Companies Investment Trust PLC (**NASCIT**) (5) Harwood Holdco Limited (**Harwood Holdco**) (6) the Company (7) Irwell Financial Services Midco 1 Limited (8) Irwell Financial Services Midco 2 Limited and (9) Irwell Financial Services Bidco Limited (together, the **Parties** and each a **Party**) relating to the subscription for shares in the capital of the Company.

Unless otherwise defined in this letter, all capitalised terms used herein shall have the same meaning set out in the Subscription Agreement.

The express purpose of this letter is to amend the parties to and certain other terms of the Subscription Agreement.

The parties each acknowledge and agree, that:

- (i) the long stop date as set out in the firm Rule 2.7 offer announcement has, with the consent of the Panel and the approval of the Court, been extended from 29 March 2026 to 29 May 2026, as announced in an RNS announcement released on 27 March 2026 and accordingly, clause 4.1 of the Subscription Agreement shall be deleted in its entirety and replaced with the following wording:

“If the Scheme Effective Date has not occurred by the long stop date as set out in the extension of long stop date announcement in respect of the Offer released on 27 March 2026, being 29 May 2026, this Agreement shall cease to have effect.”

- (ii) pursuant to a letter dated 1 April 2026, all rights, title, interest and benefit of the estate of the late David Barral have been assigned to NASCIT (or as NASCIT may direct at its sole discretion);
- (iii) NASCIT shall use its discretion to direct part of such assignment so that the aggregate amount of £500,000 agreed to be subscribed by the late David Barral shall instead be apportioned and subscribed by the following persons and in the following amounts;
- a. the sum of £250,000 by NASCIT; and
- b. the sum of £250,000 by CM Plus Ltd (company number 08236114) with registered office at Freeman & Pardoe Limited Tything Road, Arden Forest Industrial Estate, Alcester, England, B49 6ES, and
- (iv) all rights, title, interest and benefit in and obligations and liabilities under the Subscription Agreement referable to the late David Barral shall apply and be novated to NASCIT and CM Plus Ltd in the proportions set out in paragraph (ii) above.

General

This letter is supplemental to the Subscription Agreement and save as replaced, amended or supplemented hereby, all terms of the Subscription Agreement shall remain unchanged and continue to be in full force and effect and operative and binding on the Parties. This letter shall hereafter be read and construed together with the Subscription Agreement as one agreement.

This letter may be executed in counterparts or duplicates, each of which, when executed and delivered, shall be an original, and such counterparts or duplicates together shall constitute one and the same instrument.

This letter shall be governed by and construed in accordance with the law of England and Wales and each Party agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim or matter arising under or in connection with this letter.

In witness of which this document has been duly executed as a deed and delivered on the date stated at the beginning of it.

Signed as a deed by **HARWOOD PRIVATE EQUITY VI L.P.** acting by its general partner **NORTH ATLANTIC VALUE GP 6 LLP** acting by a member

James Agnew
_____ in the
presence of:

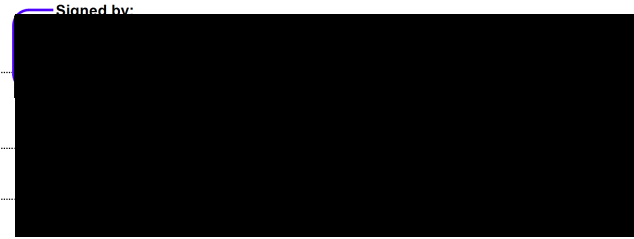


Signature

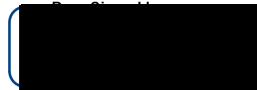
Signature of witness:

Name (in BLOCK CAPITALS):

Address:



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



Signature of authorised signatory



Print name

DocuSigned by:



9E790A2AFFB9497

Signature of authorised signatory



Print name

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

Director

Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

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

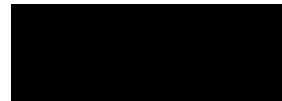
Signature of authorised signatory

Print name

Signature of authorised signatory

Print name

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

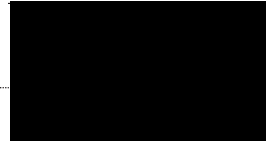


Director

Christopher Mills

Print name

Signature of witness:



Name (in BLOCK CAPITALS):

Address:



Executed as a deed by **HARWOOD HOLDCO LIMITED** acting by a director in the presence of:

[Redacted Signature]

Director

Christopher Mills

Print name

Signature of witness:

[Redacted Signature]

Name (in BLOCK CAPITALS):

Address:

[Redacted Address]

Executed as a deed by **IRWELL FINANCIAL SERVICES HOLDCO LIMITED** acting by a director in the presence of:

[Redacted Signature]

Director

James Agnew

Print name

Signature of witness:


[Redacted Signature]

Name (in BLOCK CAPITALS):

Address:

[Redacted Address]

Executed as a deed by **IRWELL
FINANCIAL SERVICES MIDCO 1
LIMITED** acting by a director in the
presence of:



Director

James Agnew

Print name

Signature of witness:



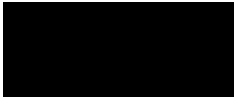
Name (in BLOCK CAPITALS):



Address:



Executed as a deed by **IRWELL
FINANCIAL SERVICES MIDCO 2
LIMITED** acting by a director in the
presence of:



Director

James Agnew

Print name

Signature of witness:



Name (in BLOCK CAPITALS):



Address:



Executed as a deed by **IRWELL
FINANCIAL SERVICES BIDCO LIMITED**
acting by a director in the presence of:



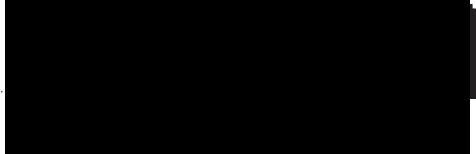
4FEE22B341E34E5...

Director

James Agnew

Print name

Signature of witness:



Name (in BLOCK CAPITALS):

Address:



Executed as a deed by **CM PLUS LTD**
acting by a director in the presence of:

Director

Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **IRWELL
FINANCIAL SERVICES BIDCO LIMITED**
acting by a director in the presence of:

.....
Director

.....
Print name

Signature of witness:

.....

Name (in BLOCK CAPITALS):

.....

Address:

.....

.....

.....

.....

Executed as a deed by **CM PLUS LTD**
acting by a director in the presence of:

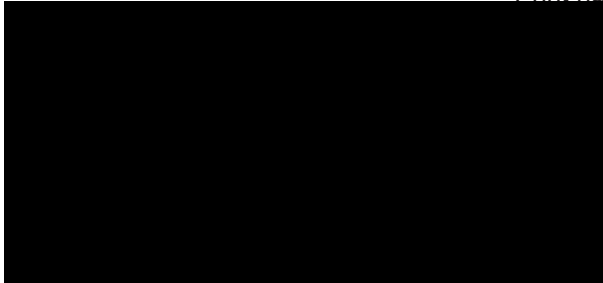


.....
Director

Tudor Davies

.....
Print name

Signature of witness:



Name (in BLOCK CAPITALS):

.....

Address:

.....

.....

.....