

SHOOSMITHS

DATED 11 June

2026

Amended Deed Poll Constituting Contingent Value Rights

to be issued in connection with a
Scheme of Arrangement in
respect of Frenkel Topping Group
plc

by Irwell Financial Services Bidco Limited

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THIS AMENDED DEED POLL is made on 11 June 2026

BY: Irwell Financial Services Bidco Limited, a private limited company registered under the laws of England and Wales with registered number 16609847, whose registered office is at 6 Stratton Street, Mayfair, London, United Kingdom, W1J 8LD (the **Company**).

INTRODUCTION

- (A) The Company by way of a resolution of the Board passed on 11 June 2026 approved the creation of CVRs to be constituted and issued under this Amended Deed.
- (B) The CVRs are to be issued in connection with the acquisition of the entire issued and to be issued ordinary share capital of Frenkel Topping Group plc, a public limited company incorporated in England and Wales with registered number 04726826 (**Frenkel Topping**) pursuant to a scheme of arrangement under Part 26 of the Companies Act between Frenkel Topping and its shareholders, further particulars of which are set out in the Announcement and the Scheme Document.
- (C) Pursuant to the terms of the Scheme and subject to the Scheme having become effective in accordance with its terms, Scheme Shareholders (other than Restricted Overseas Persons) who receive the Cash Offer (including those who elect to accept the Alternative Offer to the extent they are scaled back and receive the Cash Offer instead and any who do not validly elect for the Alternative Offer and therefore receive the Cash Offer), shall be entitled to receive one CVR for each Frenkel Topping Share that they hold at the Scheme Record Time.
- (D) Pursuant to the terms of the Scheme, the CVRs will entitle the CVR Holders, subject to certain conditions being met and otherwise to the terms of this Amended Deed, to receive a deferred payment of up to 10 pence per Frenkel Topping Share, to be settled by the issue of CVR Loan Notes on an Exit Event achieving an Exit Value of in excess of 100 pence.
- (E) On 30 September 2025, the Original CVR Deed was constituted, which has now been superseded and replaced in its entirety by this Amended Deed, further to a change from the Initial Holdco Structure to the Revised Holdco Structure to facilitate implementation of the Acquisition, in order to ensure equivalent treatment and economic returns to CVR holders under the revised Holdco group structure.

THIS AMENDED DEED WITNESSES THAT:

1 INTERPRETATION

1.1 In this Amended Deed:

Acquisition: the recommended acquisition by the Company of the entire issued and to be issued ordinary share capital of Frenkel Topping to be implemented by means of the Scheme on substantially the same terms and subject to the same conditions as set out in the Announcement and the Scheme Document.

Acting In Concert: has the meaning given in the City Code.

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 Holdco Ordinary Shares by way of capitalisation of profits or reserves; (ii) any sub-division or consolidation of Holdco Ordinary Shares; (iii) any cancellation, purchase or redemption of Holdco Ordinary Shares by the Company; or (iv) any capital reduction of the Holdco Ordinary Shares.

Alternative Offer: the Alternative Offer (as defined in the Announcement) being made by the Company to Scheme Shareholders as part of the Scheme, details of which are set out in the

Announcement and the Scheme Document as amended pursuant to the Revised Holdco Structure.

Announcement: the announcement made on 30 September 2025 by the Company and Frenkel Topping regarding the Acquisition in accordance with Rule 2.7 of the City Code.

Asset Sale: the disposal by 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 Holdco including but not limited to Midco 1, Midco 2, Midco 3 or Frenkel Topping (in one transaction or as a series of transactions) which will result in the purchaser of those assets or shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest (directly or indirectly) in Frenkel Topping (by whatever name it is then known) or all or substantially all of the assets of Frenkel Topping, 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.

Board: the board of directors of the Company from time to time.

Business Day: a day (other than Saturday, Sunday or a UK public holiday), on which clearing banks in the City of London are open for the transaction of general commercial business.

Cash Offer: the Cash Offer (as defined in the Announcement) being made by the Company to Scheme Shareholders as part of the Scheme, details of which are set out in the Announcement and the Scheme Document.

City Code: the UK's City Code on Takeovers and Mergers, administered by the Panel (as amended from time to time).

Clear Days: in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Companies Act: the Companies Act 2006, as amended.

Conditions: the conditions applicable to the CVRs as set out in Schedule 1 hereto (and any reference to a numbered Condition shall be to the paragraph so numbered in Schedule 1).

Consideration Loan Notes: the loan notes to be issued by Midco 1 (as defined below) to Scheme Shareholders validly electing for the Alternative Offer pursuant to the Scheme and defined as Irwell Midco 1 Loan Notes in the Announcement and the Scheme Document (including any payment-in-kind loan notes issued in connection therewith).

Controlling Interest: an interest in shares giving to the holder or holders control within the meaning of section 1124 of the Corporation Tax Act 2010.

Corporate Representative: the meaning set out in paragraph 17 of Schedule 3.

Court: the High Court of Justice in England and Wales.

Court Meeting: the meeting of Scheme Shareholders convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which was contained in the Scheme Document.

CVRs: the contingent value rights constituted by this Amended Deed, comprising the CVR Entitlement.

CVR Entitlement: in the event of an Exit Event which meets the CVR Hurdle Condition, a payment equal to X pence per CVR where X is the number of whole pence by which the Exit Value exceeds 100 pence per Holdco Ordinary Share (or imputed value per Holdco Ordinary

Share), provided always that X may never exceed 10 pence per CVR, as set out in Schedule 6.

CVR Holder: a person for the time being entered in the Register as the holder of a CVR (including, if applicable, the Nominee as holder of CVRs on behalf of the Synthetic CVR Holders).

CVR Holders' Majority Resolution: subject to paragraph 21 of Schedule 3, a resolution passed at a meeting of the CVR Holders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than a simple majority of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, a majority consisting of not less than a simple majority of the votes given on the poll.

CVR Holders' Special Resolution: subject to paragraph 21 of Schedule 3, a resolution passed at a meeting of the CVR Holders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than three-quarters of the persons voting at the meeting upon a show of hands; or
- (b) if a poll is demanded, a majority consisting of not less than three-quarters of the votes given on the poll.

CVR Hurdle Condition: the condition that, as regards an Exit Event, the Exit Event achieves an Exit Value which exceeds 100 pence.

CVR Loan Note Instrument: the agreed form instrument of the Company constituting the CVR Loan Notes, of even date herewith.

CVR Loan Note Issue Date: the date on which the CVR Loan Notes are issued to the CVR Holders in satisfaction of their CVR Entitlements.

CVR Loan Notes: any loan notes issued by the Company in respect of the satisfaction of any CVR Entitlement on the terms set out in the Scheme Document, and set out in the Announcement, this amended deed and the CVR Loan Note Instrument.

CVR Representative: the individual named in the Scheme Document and appointed pursuant to Condition 7.2, or such other independent individual as may from time to time be appointed pursuant to Condition 7 following the removal, resignation or incapacity of such individual (including, in any such case, any alternate appointed pursuant to Condition 7.7).

Effective Date: the date on which the Scheme becomes fully effective in accordance with its terms.

Exit Confirmation Notice: has the meaning given in Condition 2.3.

Exit Event: a Share Sale, an Asset Sale or an IPO.

Exit Value: the value that is achieved for, or, in the case of an Asset Sale or IPO, that can reasonably be imputed to, each outstanding Holdco Ordinary Share in connection with an Exit Event after providing for:

- (a) the repayment in full of the then outstanding Consideration Loan Notes (including all accrued interest thereon);

- (b) the notional repayment of a further 33 pence per Holdco Unit, in order to adjust for the 33 Holdco Preference Shares that were initially intended to be issued pursuant to the Initial Holdco Structure and subsequently replaced by additional Holdco Ordinary Shares under the Revised Holdco Structure;
- (c) with the resulting equity value to then be multiplied by 34, in order to adjust for the additional 33 Holdco Ordinary Shares to be issued pursuant to the Revised Holdco Structure (resulting in a total of 34 Holdco Ordinary Shares per Holdco Unit).

Frenkel Topping: has the meaning given in Recital (B).

Frenkel Topping Group: Frenkel Topping and its subsidiaries from time to time.

Frenkel Topping Shareholders: the holders of Frenkel Topping Shares.

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

General Meeting: the general meeting of Frenkel Topping Shareholders convened and held in connection with the Scheme, notice of which was contained in the Scheme Document.

Holdco: Irwell Financial Services Holdco Limited, a private limited company registered under the laws of Jersey with registered number 165044, the holding company of the Company's group.

Holdco Ordinary Shares: the ordinary shares of 1 penny each in the capital of Holdco.

Holdco Preference Shares: the preference shares of 1 penny each in the capital of Holdco, which were originally intended to be issued pursuant to the Initial Holdco Structure and have subsequently been replaced by additional Holdco Ordinary Shares under the Revised Holdco Structure.

Holdco Unit: 34 Holdco Ordinary Shares and six Irwell Midco 1 Loan Notes to be issued pursuant to the Alternative Offer under the Revised Holdco Structure.

Initial Holdco Structure: the originally intended structure of Holdco and composition of a Holdco Unit, as set out in the Scheme Document dated 20 October 2025.

IPO: the admission of all or any of Holdco's or any of its subsidiaries' 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 depository interests, depository 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 the London Stock Exchange plc or any other Recognised Investment Exchange.

Loan Note Amounts: any cash amounts payable to the holders of CVR Loan Notes upon maturity of the CVR Loan Notes.

Nominee: Holdco or such other person as may be determined by the Company from time to time.

Midco 1: Irwell Financial Services Midco 1 Limited, a private limited company registered under the laws of Jersey with registered number 165045, an indirect holding company of the Company.

Midco 2: Irwell Financial Services Midco 2 Limited, a private limited company registered under the laws of Jersey with registered number 165047, an indirect holding company of the Company.

Midco 3: Irwell Financial Services Midco 3 Limited, a private limited company registered under the laws of Jersey with registered number 165048, an indirect holding company of the Company.

Objection Notice: has the meaning given in Condition 7.1.

Original CVR Deed: means the deed entered into on 30 September 2025, which has been superseded and replaced in its entirety by this Amended Deed.

Panel: the UK's Panel on Takeovers and Mergers.

Recognised Investment Exchange: has the meaning set out in section 285 of the Financial Services and Markets Act 2000, as amended.

Register: the register of CVR Holders referred to in clause 5.1

Registered Office: the registered office of the Company from time to time.

Registrar: the registrar appointed by the Company pursuant to clause 5.1

Replacement CVR Rep Date: has the meaning set out in Condition 7.4.

Restricted Jurisdiction: any jurisdiction outside the United Kingdom where, in the opinion of the Board, local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if an offer of the CVRs is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue CVRs to Frenkel Topping Shareholders or for Frenkel Topping Shareholders to hold CVRs or where any qualification of the CVRs under applicable laws and regulations may be required.

Restricted Overseas Person: any Frenkel Topping Shareholder whose registered address is in a Restricted Jurisdiction.

Revised Holdco Structure: the amended ownership structure of the Holdco group, as set out in the announcement dated 3 June 2026, comprising, *inter alia*, the replacement of the Company's intermediate and ultimate parent companies by recently incorporated equivalent companies in Jersey and the replacement of the 33 Holdco Preference Shares originally intended to be issued per Holdco Unit with an additional 33 Holdco Ordinary Shares.

Scheme: the proposed scheme of arrangement under Part 26 of the Companies Act relating to the proposed acquisition by the Company of Frenkel Topping, between Frenkel Topping and the Scheme Shareholders, with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court and agreed by Frenkel Topping with the approval of the Company.

Scheme Document: the document sent to Frenkel Topping Shareholders (and persons with information rights) on or around 20 October 2025 containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting.

Scheme Record Time: the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date.

Scheme Shareholder: a holder of Scheme Shares at any relevant date or time.

Scheme Shares: has the meaning given in the Scheme Document.

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 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 in Holdco, except where following completion

of the sale the shareholders of Holdco and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in Holdco immediately prior to the sale.

Synthetic CVRs: the entitlements of the Synthetic CVR Holders to CVRs under the terms of the Scheme to be held by the Nominee on behalf of the Synthetic CVR Holders.

Synthetic CVR Holders: Scheme Shareholders who would otherwise be CVR Holders had they not been Restricted Overseas Persons (and as such prohibited under applicable securities laws from being CVR Holders).

Voting Record Time: the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme was determined.

1.2 In this Amended Deed a reference to:

1.2.1 a document being in the agreed form means in the form of a draft of such document initialled for the purposes of identification by or on behalf of (i) each of the Company and (ii) Frenkel Topping, on or prior to the date of this Amended Deed;

1.2.2 any statutory provision or statute includes all modifications thereto and all reenactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise;

1.2.3 a person includes a reference to that person's legal representatives and successors or to a body corporate, association or partnership and their respective permitted successors and transferees; and

1.2.4 a clause, paragraph or Schedule, unless the context otherwise requires, is a reference to a clause or a paragraph of or a schedule to this Amended Deed and a reference to a Condition is a reference to one of the Conditions.

1.3 In construing this Amended Deed, the so-called "ejusdem generis" rule does not apply and accordingly the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things, or (ii) being followed by particular examples.

1.4 The headings in this Amended Deed do not affect its interpretation.

1.5 "Sterling", "pence", "GBP" and "£" denote the lawful currency of the United Kingdom.

2 **CONSTITUTION OF THE CVRS**

2.1 **Issuance**

With effect from the Effective Date, the Company hereby constitutes and will (within 14 days of the Effective Date) issue the CVRs to the CVR Holders pursuant to and in accordance with the provisions of the Scheme Document and this Amended Deed.

2.2 **Entitlement**

Each CVR shall confer on the holder thereof a contractual entitlement in respect of the CVR Entitlement (if any) accruing from the Effective Date, as calculated in accordance with Condition 2.

2.3 **Held subject to the Conditions**

The CVRs are held subject to the Conditions which are binding on the Company, the CVR Holders and any person claiming through or under any of them. The Conditions shall have the same effect as if they were set out in this Amended Deed.

3 **TERM**

3.1 This Amended Deed shall remain in full force and effect until immediately following the earlier to occur of:

3.1.1 completion of an Exit Event in respect of which the CVR Hurdle Condition is not met; and

3.1.2 the CVR Loan Note Issue Date.

4 **CERTIFICATES**

4.1 Each CVR Holder shall be entitled without charge to one certificate for the CVRs held by them. Joint holders of CVRs will, however, only be entitled to one CVR certificate (provided that the Company shall not be bound to register more than four persons as the joint holders of any CVR) and such CVR certificate will be sent to that one of the joint holders who is first named in the Register.

4.2 Each certificate shall be substantially in the form set out in Schedule 4, shall be duly executed by the Company and shall have the Conditions endorsed upon it.

4.3 If any certificate is lost, stolen, defaced or destroyed it may be replaced on such terms (if any) as to evidence, indemnity or otherwise as the Company may require (acting reasonably). In the case of defacement, the defaced certificate shall be surrendered to the Company before a replacement certificate is issued.

4.4 The Company shall comply with the provisions of the CVRs and the Conditions and the CVRs shall be held subject to all such provisions which shall be binding on the Company and the CVR Holders and all persons claiming through or under them respectively.

4.5 Where some but not all of the CVRs evidenced by a certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the CVRs not transferred on that occasion shall be issued to the CVR Holder concerned without charge.

5 **REGISTER**

5.1 **Appointment of Registrar**

The Company shall appoint the Registrar who will be responsible for the keeping of the Register, which shall include the following details:-

- (a) the name and address of each CVR Holder;
- (b) the date on which each such person was registered as a CVR Holder;
- (c) the date on which a person ceases to be a CVR Holder and all transfers and changes of ownership of the CVRs;
- (d) the number of CVRs held by each CVR Holder;
- (e) the serial number of each CVR certificate issued to a CVR Holder; and
- (f) any change to the foregoing information.

Until such appointment is made, or failing such appointment, the Company shall be responsible for the keeping of the Register.

5.2 **Inspection of the Register**

A CVR Holder may inspect the Register from 9:00 a.m. to 5:00 p.m. (London time) on any Business Day at the Company's Registered Office and may request a copy of it or any part of

it by serving notice in accordance with the provisions of clause 9.7 of Schedule 1 of this Amended Deed at the cost of the CVR Holder.

5.3 **Register of Synthetic CVR Holders**

The Nominee shall be responsible for maintaining a register of Synthetic CVR Holders, which shall include the equivalent details set out in clause 5.1.

6 **OBLIGATIONS OF THE COMPANY TO CVR HOLDERS**

6.1 From and after the date of this Amended Deed, the Company undertakes in favour of Frenkel Topping and each CVR Holder to comply with, perform and observe its obligations under this Amended Deed.

6.2 The Company 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.

6.3 This Amended Deed inures for the benefit of Frenkel Topping and each CVR Holder and a CVR Holder may sue for the compliance by the Company with its obligations under this Amended Deed in relation to each CVR held by that CVR Holder. The Company agrees and acknowledges that damages alone would not be an adequate remedy for breach of this Amended Deed and that a CVR Holder shall (subject to the discretion of the court) be entitled, without proof of special damages, to the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of this Amended Deed.

7 **MODIFICATION OF THIS AMENDED DEED**

7.1 **Right to modify**

Subject to clause 7.2, the Company may (by deed expressed to be supplemental to this Amended Deed) from time to time modify, abrogate or vary the provisions of this Amended Deed on terms previously sanctioned by a CVR Holders' Special Resolution.

7.2 **Modification without approval**

The Company may (by deed expressed to be supplemental to this Amended Deed) from time to time modify, abrogate or vary the provisions of this Amended Deed without the sanction of a CVR Holders' Special Resolution or the consent of the CVR Holders:

- (a) if (in the opinion of the Board, acting reasonably) such change is of a minor or technical nature or is made to correct a manifest error in its terms and provided, in all cases, that such change is not prejudicial to the interests or rights of CVR Holders; or
- (b) where an amendment to the terms of the CVRs is required under Condition 4 and such change(s) have been approved by the CVR Representative and is not prejudicial to the interests or rights of CVR Holders.

7.3 **Endorsement**

The Company shall endorse on this Amended Deed a memorandum of execution of any deed supplemental to this Amended Deed.

8 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

8.1 **Third party rights**

Other than as provided in clause 8.2 a person who is not a party to this Amended Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

8.2 Exception

The CVR Representative and each CVR Holder may rely on and enforce the terms of this Amended Deed.

8.3 Amendment

Notwithstanding any term of this Amended Deed, no consent of any third party, other than the CVR Holders or the CVR Representative if so required under the terms of this Amended Deed, is required for any amendment (including any release or compromise of any liability) or termination of this Amended Deed.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Amended Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of England and Wales.

9.2 Jurisdiction

The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this Amended Deed or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Amended Deed).

Schedule 1 Conditions

1 STATUS OF THE CVRS

- 1.1 The CVRs shall have no nominal value. The CVRs are only transferable in accordance with Schedule 2 to this Amended Deed.
- 1.2 The CVRs constitute unsecured direct, general and unconditional obligations of the Company which:
- (a) rank *pari passu* among themselves; and
 - (b) at all times rank at least *pari passu* with all other existing and future unsecured obligations of the Company, except for those obligations as may be preferred by applicable law.
- 1.3 The CVRs shall not in and of themselves represent any equity or ownership interest in the Company and accordingly shall not confer any voting or dividend rights on CVR Holders in the Company.

2 ENTITLEMENT TO CVR ENTITLEMENTS

- 2.1 If an Exit Event occurs at any time, provided always that the CVR Hurdle Condition is met, each CVR shall entitle the CVR Holder to the CVR Entitlement. For illustrative purposes a table showing what CVR Entitlement (if any) would arise in circumstances where particular Exit Values are achieved is set out in Schedule 6
- 2.2 Any CVR Entitlement shall be satisfied by the issue to the CVR Holder of CVR Loan Notes. The CVR Loan Notes will be issued in integral multiples of 1 penny.
- 2.3 The Company shall give the CVR Representative notice of any Exit Event as soon as reasonably practicable after it occurs and in any event shall within 20 Business days following the Exit Event confirm to the CVR Representative in writing (i) the Exit Value achieved by the relevant Exit Event, (ii) whether the CVR Hurdle Condition has been met and (iii) the amount of any CVR Entitlement (**Exit Confirmation Notice**) together with any relevant calculations and/or other supporting documentation.
- 2.4 Unless an Objection Notice is first received by the Company in accordance with paragraph 7.1 of this Schedule, the Company shall, not less than 10 Business Days and not more than 20 Business Days following delivery of the Exit Confirmation Notice to the CVR Representative, provided always that the CVR Hurdle Condition has been met, 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.
- 2.5 The CVR Loan Notes shall be unsecured obligations of the Company, shall not bear interest, and shall have a maturity date falling six (6) months plus one (1) day after the CVR Loan Note Issue Date.
- 2.6 If an Exit Event occurs but the Exit Value is below the threshold of the CVR Hurdle Condition, no payment shall be due under this Amended Deed and the CVRs shall lapse with no further liability to the Company or any member of its group.

Synthetic CVRs

- 2.7 Scheme Shareholders receiving the Cash Offer who are Restricted Overseas Persons shall not be issued CVRs or CVR Loan Notes. Instead, the CVRs and any CVR Loan Notes to which they would otherwise be entitled will be issued to the Nominee as bare trustee on their behalf and such persons shall be Synthetic CVR Holders for the purposes of this Amended Deed.

- 2.8 Any amounts payable to Synthetic CVR Holders on maturity of the CVR Loan Notes shall be forwarded to such Synthetic CVR Holders at the same time as any equivalent amounts are paid to the holders of CVR Loan Notes.
- 2.9 The arrangements between the Nominee and the Company will provide that, subject to applicable law and the Nominee's reasonable requirements, any amounts payable to Synthetic CVR Holders on maturity of the CVR Loan Notes shall be paid by the Company directly to such Synthetic CVR Holders (in accordance with any payment details provided by the Nominee to the Company) and that, in making such payment, the Company is discharged from all of its obligations to the Nominee in respect of such payment.

3 DEALINGS

- 3.1 No application has been or will be made for the CVRs to be listed or dealt in on any stock exchange.
- 3.2 The CVRs have not been and will not be listed on any stock exchange and no regulatory clearances in respect of the CVRs have been, or will be, applied for in any jurisdiction.
- 3.3 Accordingly, unless an exemption under relevant securities laws is available, the CVRs have not been and may not be offered, sold, resold, delivered or distributed (directly or indirectly) in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Person.

4 ADJUSTMENT EVENTS

- 4.1 Subject always to paragraphs 4.2, 4.3 and 4.4 below, the Company shall make such adjustments to the terms of the CVRs as are necessary to ensure that CVR Holders are not disadvantaged by any Adjustment Event.
- 4.2 Any adjustment to the terms of the CVRs following an Adjustment Event shall 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 Entitlement before and after such Adjustment Event.
- 4.3 Where an adjustment to the terms of the CVRs is required under this paragraph 4, the Company shall seek the prior approval of the CVR Representative to the proposed adjustment and upon receiving such approval the provisions of clause 7.2(b) of this Amended Deed shall apply. Any dispute regarding a proposed adjustment shall be resolved in accordance with the procedure set out in Condition 7.
- 4.4 For the avoidance of doubt, any issuance of Holdco Ordinary Shares or grant of rights over Holdco Ordinary Shares (including options, warrants, or other instruments) to provide additional capital or incentivise Frenkel Topping management following completion of the Acquisition shall not constitute an Adjustment Event for the purposes of these Conditions and shall not result in any adjustment to the terms of the CVRs or the calculation of any CVR Entitlement.

5 PROCEDURE ON UNCLAIMED CVR ENTITLEMENTS

If any Loan Note Amounts remain unclaimed, are set aside or retained in accordance with these Conditions in respect of any CVR:

- 5.1 the Company shall pay any such Loan Note Amounts into a separate interest-bearing bank account in the name of the Company or its agent;
- 5.2 any such payment into a bank account shall not constitute the Company a trustee in respect of the relevant amount and shall be deemed for all purposes to be a payment to the relevant

CVR Holder(s) and the Company shall be discharged from all obligations in respect of the relevant CVRs and associated CVR Loan Notes;

- 5.3 the Company shall not be responsible for the safe custody of the amount in any such account or related interest (save to the extent that any damages, costs or losses arising from the custody of such amounts are caused by its gross negligence or wilful misconduct);
- 5.4 the Company shall not be, and the CVR Holder(s) shall not be, entitled to any interest accrued on the relevant amount; and
- 5.5 if the amount remains unclaimed after a period of four years from the date of payment of the amount into the account, the CVR Holder(s) concerned shall cease to be entitled to the amount and it shall then belong to the Company.

6 ISSUE OF CVR ENTITLEMENTS

- 6.1 All certificates in respect of CVR Loan Notes to be issued in respect of the CVR Entitlement will be sent (at the risk of the CVR Holder) by first class post (or airmail if the CVR Holder's registered address is outside of the United Kingdom) to:
- (a) the address of the CVR Holder (that is not a Synthetic CVR Holder), as set out in the Register on the CVR Loan Note Issue Date;
 - (b) in the case of joint CVR Holders (that are not Synthetic CVR Holders), to the address of the CVR Holder who is first named on the Register, as set out in the Register on the CVR Loan Note Issue Date; or
 - (c) in the case of Synthetic CVR Holders, to the address of such Synthetic CVR Holder as notified to the Company by the Nominee from time to time (or to the address of the Nominee for onward transmission to the Synthetic CVR Holder).
- 6.2 The Company may withhold the issue of a CVR Entitlement (or CVR Loan Notes in respect of the same) to a person entitled by transmission to a CVR until he has provided such evidence of his right as the Company may (acting reasonably) require.

7 DISPUTES

Nature of Dispute

- 7.1 If the CVR Representative does not agree with the CVR Entitlement confirmed in an Exit Confirmation Notice or any proposed changes to the terms of the CVRs proposed by the Company pursuant to Condition 4, then the CVR Representative shall notify the Company (the **Objection Notice**) in order to attempt to resolve, in good faith, the points of disagreement (the **Matters in Dispute**). In the event that the Matters in Dispute are not resolved by the date which is 15 Business Days following the date of the Objection Notice, either party may refer such dispute to a 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 acting as appointing authority at the instance of whichever party shall first apply to them (the **Independent Expert**). The Independent Expert shall act as expert and not as arbitrator and shall only determine which if any of the Matters in Dispute comply with this Amended Deed and as a result whether an adjustment is required to the calculation of the CVR Entitlement or the proposed changes to the terms of the CVRs (as applicable).

Appointment of CVR Representative

- 7.2 The Company and Frenkel Topping have jointly appointed an appropriate individual to act as the CVR Representative, as set out in the Scheme Document, to oversee the CVR Holders'

interests and scrutinise the calculation of any amounts owed to the CVR Holders pursuant to this Amended Deed on a future Exit Event and act on behalf of the CVR Holders for the purposes of any Matters in Dispute and where required under this Amended Deed in relation to Adjustment Events.

- 7.3 On or after the Effective Date, the CVR Holders shall be entitled to remove and replace the CVR Representative with another suitably qualified individual by way of a resolution of the CVR Holders (which resolution relates to both the removal of the CVR Representative and appointment of their replacement) passed by means of a CVR Holders' Special Resolution.
- 7.4 If the CVR Representative resigns or is incapacitated and is likely to remain so for a period of more than 15 days (the date of such resignation, or either the date upon which it is clear that the CVR Representative will remain incapacitated for 15 days or the expiry of the 15th day from the beginning of such incapacity being the **Replacement CVR Rep Date**), and if the Replacement CVR Rep Date occurs on or after the Effective Date, the CVR Holders may appoint a replacement CVR Representative, who must be a suitably qualified individual, and who shall be appointed by way of a resolution of the CVR Holders passed by a CVR Holders' Majority Resolution.
- 7.5 If the CVR Holders are unable to pass a resolution to appoint a replacement CVR Representative pursuant to Condition 7.4 within 30 days of the Replacement CVR Rep Date an Independent Expert shall make a determination to appoint in their sole discretion a suitably qualified individual as CVR Representative provided that such individual must be independent of the Frenkel Topping Group.
- 7.6 In the event of any dispute (whether between the Company and the CVR Holders, or amongst the CVR Holders) as to whether or not a particular individual proposed to be appointed as a CVR Representative (whether as a replacement CVR Representative under Condition 7.4, or as an alternate CVR Representative under Condition 7.7) is a suitably qualified individual for the purposes of this Amended Deed, either (1) the Company or (2) CVR Holders holding at least 10 per cent. in number of the CVRs, may by notice to the Independent Expert request a determination in relation to such matter of the Independent Expert, who shall determine, in the Independent Expert's sole discretion, whether or not such individual is a suitably qualified individual who is also independent of the Frenkel Topping Group.
- 7.7 If the CVR Representative is for whatever reason unavailable or incapacitated (for a period which is, or is reasonably anticipated to be, 15 days or less) and the CVR Representative has any responsibilities under this Amended Deed which are required to be fulfilled during such period of unavailability or incapacity, the CVR Representative may appoint an alternate suitably qualified individual, giving them the authority to fulfil the responsibilities of the CVR Representative under this Amended Deed in respect of such period of unavailability or incapacity.

Rights and obligations of the CVR Representative

Obligations of the CVR Representative

- 7.8 The CVR Representative will be responsible for acting as the primary point of contact for the CVR Holders with the Company, the Independent Expert and any third parties engaged by the CVR Representative to act on behalf of the CVR Holders in respect of any Matters in Dispute and Adjustment Events.
- 7.9 The obligations of the CVR Representative will be owed to the CVR Holders and not to the Company.

Rights of the CVR Representative

- 7.10 The CVR Representative shall be entitled (but not obliged) at the 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. The CVR Representative may convene a meeting of the CVR Holders or circulate a written resolution to the CVR Holders at any time in accordance with the provisions of Schedule 3.

Fees and expenses

- 7.11 The Company will reimburse the CVR Representative, as well as any alternate CVR Representative appointed pursuant to Condition 7.7 or any Independent Expert, within 30 days of receipt by the Company of appropriate invoices or receipts from the CVR Representative or Independent Expert, the reasonable and properly incurred costs and expenses of the CVR Representative or Independent Expert incurred by the CVR Representative or Independent Expert acting in their capacity as such, provided that the CVR Representative or Independent Expert shall obtain the prior written consent of the Company to incur any individual expenses in excess of £2,000, such consent of the Company not to be unreasonably withheld or delayed.

Appointment of advisers

- 7.12 The CVR Representative may appoint such legal, financial, accounting or other third party adviser (each a **CVR Representative Adviser**) as the CVR Representative may reasonably require to advise the CVR Representative in their capacity as such under this Amended Deed, or support the CVR Representative in relation to the performance of their responsibilities under this Amended Deed.
- 7.13 The CVR Representative will consult with the Company prior to the appointment of any CVR Representative Adviser (including in relation to the proposed fees and expenses of such CVR Representative Adviser) and will obtain the consent of the Company to such appointment (such consent not to be unreasonably withheld or delayed) prior to such appointment becoming effective.
- 7.14 The Company will pay the reasonable and properly incurred costs and expenses of any CVR Representative Adviser appointed by the CVR Representative pursuant to Condition 7.12, to whose appointment the Company has consented pursuant to Condition 7.13. The Company shall however be entitled to review any invoice of any CVR Representative Adviser so appointed and to request such other information as the Company may reasonably require in order to monitor the fees and expenses of any such CVR Representative Adviser.

Indemnity

- 7.15 Save as provided for in Condition 7.16, the Company hereby unconditionally and irrevocably agrees, as a continuing obligation, to indemnify and keep indemnified the CVR Representative (including any alternate CVR Representative appointed pursuant to Condition 7.7) (the **Indemnified Person**) from and against any and all claims, demands, actions, investigations, judgements, awards or proceedings (**Claims**) which may be instituted, made, threatened, brought or alleged against or otherwise involve such Indemnified Person, and against any and all losses, damages, costs, expenses or liabilities (**Losses**) which such Indemnified Person may suffer or incur or which may be brought against such Indemnified Person, in connection with, or arising out of, the services rendered or duties performed by such Indemnified Person under this Amended Deed.
- 7.16 The indemnity contained in Condition 7.15 shall not apply to the extent that:
- (a) the relevant Claims or Losses are covered under any applicable insurance policy; or
 - (b) the relevant Claims or Losses are finally and judicially determined to have resulted from the fraud, wilful default or gross negligence of the CVR Representative.

Limitations on liability

- 7.17 In their capacity as a CVR Representative, but not, for the avoidance of doubt, in any other capacity, no Indemnified Person will have any liability for any actions taken (or not taken) in connection with their appointment under the terms of this Amended Deed, or the performance (or non-performance) of their responsibilities, obligations, functions or role as a CVR Representative or otherwise in connection with any matter as provided for under this Amended Deed, save in respect of such Indemnified Person's fraud, wilful default or gross negligence in their capacity as a CVR Representative.

8 INTERPRETATION

Words and expressions defined in this Amended Deed shall, unless the context otherwise requires, have the same meanings in these Conditions and Schedules.

9 NOTICES

- 9.1 A notice to be given to or by a CVR Holder or the Company under this Amended Deed or these Conditions shall be in writing (which may be by email) to such address as the CVR Holder or the Company, as applicable, shall supply from time to time for the purpose.
- 9.2 A notice or other document may be given to a CVR Holder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the CVR Holder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the CVR Holder.
- 9.3 In the case of joint holders of a CVR, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 9.4 A notice or other document addressed to a CVR Holder at its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 9.5 A person who becomes entitled to a CVR by transmission, transfer or otherwise is bound by a notice in respect of the CVR which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.
- 9.6 Where a person is entitled by transmission to a CVR, the Company may give a notice or other document to that person as if he were the holder of the CVR by addressing it to such person by name or by the title of representative of the deceased or trustee of the bankrupt holder (or by similar designation as applicable) at an address in the United Kingdom (or outside the United Kingdom) supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to such transmission had not occurred. The giving of notice in accordance with this Condition is sufficient notice to all other persons interested in the CVR.
- 9.7 Where a notice or demand is given by any CVR Holder to the Company, it may be served in writing by leaving it or sending it by recorded delivery post to the Company at its Registered Office, marked for the attention of "The Directors", or to such other address in the United Kingdom as the Company may notify to the CVR Holder in writing from time to time.

9.8 Conditions 9.1 to 9.7 shall not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

9.9 In proving such service, it shall be sufficient to prove that the envelope containing such notice was correctly addressed and delivered either to that address or into the custody of the postal authorities in the required form.

10 NO SET-OFF; DEDUCTIONS

10.1 Any amounts due hereunder will be paid without reference to any rights of set-off or counterclaim that the Company has against a CVR Holder.

10.2 All payments to be made by the Company under this Amended Deed or the CVRs shall be made after deducting any amounts of or on account of any present or future taxes required to be deducted or withheld from or otherwise accounted for by the Company or any of its subsidiaries by applicable law in the United Kingdom only to any tax authority in respect of such payments. No additional amount shall be required to be paid by the Company as a result of or in connection with any withholding or deduction (whether in respect of any set-off, counterclaim or otherwise whatsoever).

11 REPRESENTATIVES OF CVR HOLDERS

In the event of transmission of any CVR to the legal personal representative or other representative of the estate of a CVR Holder on the death, bankruptcy or insanity of the CVR Holder, such representative shall produce evidence, satisfactory to the Company (such satisfaction not to be unreasonably withheld, delayed or conditioned), of his, her or its authority to act for the CVR Holder if so requested by the Company (acting reasonably) in connection with a demand or notice issued under this Schedule.

Schedule 2
Provisions as to Registration, Transfer, etc.

1 TRUSTS NOT RECOGNISED

Except as ordered by a court of competent jurisdiction or as required by applicable law or in relation to the Nominee, the Company shall recognise the registered holder of any CVRs as the absolute owner of them and is not obliged to recognise a person as holding a CVR on trust (whether express, implied or constructive) and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a CVR other than an absolute right in the holder to the whole of the CVR. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any CVRs.

2 RECOGNITION OF CVR HOLDERS

The Company shall recognise a CVR Holder as entitled to the CVRs registered in its name free from any equity, set-off or counterclaim on the part of the Company against the original or an intermediate holder of the CVRs. The receipt of a CVR Holder for the time being or, in the case of joint registered holders, the receipt of any of them, for the amount of any moneys payable in respect of such CVRs shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such CVRs.

3 TRANSFERS

3.1 CVRs shall be personal to the original CVR Holder and shall not be transferable, assignable, or otherwise disposed of, whether voluntarily or involuntarily, except in the following limited circumstances:

- 3.1.1 by operation of law upon the death of the CVR Holder, to the CVR Holder's estate or legal heirs;
- 3.1.2 to a family trust or similar estate planning vehicle, provided that the beneficiary or beneficiaries remain(s) the original holder and/or their immediate family; and
- 3.1.3 with the prior written consent of the Company, which may not be unreasonably withheld or delayed,

(Permitted Transfers).

3.2 Any purported transfer or assignment of CVRs other than Permitted Transfers shall be null and void and shall not be recognised by the Company.

3.3 Permitted Transfers shall be made by instrument of transfer (accompanied by (i) the relevant certificate for the CVRs concerned and (ii) an explanation of why the proposed transfer qualifies as a Permitted Transfer) in writing in the form attached as Schedule 5 or in another form approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned), and the instrument shall be executed by or on behalf of the CVR Holder.

3.4 The transferor is deemed to remain the holder of the relevant CVRs until the name of the transferee is entered in the Register in respect of the transfer. Unless the Board agree otherwise, no transfer of any holding of CVRs will be registered following the issue of an Exit Confirmation Notice.

3.5 The Board may refuse to register the transfer of a CVR where, in the Board's reasonable opinion, such a transfer does not qualify as a Permitted Transfer or would be in breach of applicable laws and regulations or may lead the Company or any of its shareholders or subsidiaries to be subject to sanctions or in breach of any applicable laws or regulations. In

addition, the Board may refuse to register the transfer of a CVR to a purported transferee if the Board has reason to believe that such transferee is a Restricted Overseas Person. If the Board refuses to register the transfer of a CVR it shall, within seven days after the date on which the transfer was lodged with the Company, send notice of the refusal together with its reasons for the refusal to the transferee. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

- 3.6 Unless the Board refuses to register the transfer of a CVR pursuant to paragraph 3.5 and subject to paragraph 3.2 of this Schedule 2, it will register the transfer within five days after the date on which the transfer was lodged with the Company and a new certificate for the CVRs shall be issued accordingly. The Company may not charge a fee for registering the transfer of a CVR or other document relating to or affecting the title to a CVR or the right to transfer it or for making any other entry in the Register.

4 TRANSMISSION OF CVRS

- 4.1 The personal representatives of a deceased CVR Holder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in that CVR on the death of such CVR Holder.
- 4.2 In the case of the death of any of the joint holders of any CVR, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that CVR.
- 4.3 Nothing in this Amended Deed releases the estate of a deceased CVR Holder from liability in respect of a CVR which has been solely or jointly held by them.
- 4.4 A person becoming entitled by transmission to a CVR may, on production of any evidence that he, she or it is so entitled as the Board may (acting reasonably) require, elect either to be registered as a CVR Holder or, subject to the restrictions on transfer set out in this Schedule, to transfer that CVR to another person nominated by it to be registered as a CVR Holder. If they elect to be registered themselves, they shall give notice to the Company to that effect. If they elect to have another person registered, they shall execute an instrument of transfer in respect of the CVR(s) concerned to that person. All the provisions of this Amended Deed and its Schedules relating to the transfer of CVRs apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the CVR Holder and their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- 4.5 The Board may give notice requiring a person to make the election referred to in paragraph 4.4 of this Schedule 2. If that notice is not complied with within 60 days, the Company may withhold payment of any amount payable in respect of the CVR until notice of election has been made.
- 4.6 Where a person becomes entitled by transmission to a CVR, the rights of the CVR Holder in relation to the CVR cease. The person entitled by transmission may, however, give a good discharge for the CVR Entitlement and, subject to paragraphs 4.4 and 4.5 of this Schedule 2 has the rights to which he would be entitled if he were the holder of the CVR. The person entitled by transmission is not, however, before he is registered as the holder of the CVR, entitled in respect of it to receive notice of or exercise rights conferred by being a CVR Holder in relation to meetings of the CVR Holders.

Schedule 3

Provisions as to meetings of CVR Holders

1 CONVENING MEETINGS

- 1.1 The Company may convene a meeting of the CVR Holders at any time by giving notice to the CVR Holders in accordance with the provisions of paragraph 2.1 of this Schedule 3.
- 1.2 The CVR Representative may convene a meeting of the CVR Holders at any time by giving notice to the CVR Holders in accordance with the provisions of paragraph 2.1 of this Schedule 3. The CVR Representative shall exercise his right under this paragraph 1.2 if requested to by CVR Holders holding at least 10% of the CVRs in issue.
- 1.3 The meeting shall be held at such place in London, England as the person or party convening the meeting may decide.

2 LENGTH AND FORM OF NOTICE

- 2.1 A meeting convened for the purposes of passing a CVR Holders' Majority Resolution or CVR Holders' Special Resolution shall be called by not less than 14 Clear Days' notice. All other meetings shall be called by not less than seven Clear Days' notice.
- 2.2 The notice of meeting shall specify:
- (a) the place, date and time of the meeting;
 - (b) the general nature of the business to be transacted at the meeting but, except for a resolution to be proposed as a CVR Holders' Majority Resolution or CVR Holders' Special Resolution, the terms of a resolution to be proposed need not be specified; and
 - (c) with reasonable prominence, that a CVR Holder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the CVR Holder and that a proxy need not also be a CVR Holder.
- 2.3 The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either, by a CVR Holder does not invalidate the proceedings at a meeting.
- 2.4 A meeting of the CVR Holders shall, despite being called on shorter notice than specified in paragraph 2.1 of this Schedule, be deemed to have been duly called if it is so agreed in writing by holders of 90 per cent. of the issued CVRs.

3 QUORUM

- 3.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with paragraph 5 of this Schedule 3, which is not treated as part of the business of the meeting.
- 3.2 Subject to paragraph 4.3, the quorum for a meeting is any two CVR Holders.

4 PROCEDURE IF QUORUM NOT PRESENT

- 4.1 If a quorum is not present within thirty minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such time (being not less than five Clear Days nor more than 14 Clear Days later) and place as the chairman (or, in default, the Board) (in each case, acting reasonably) may decide.

4.2 The Company shall give not less than five Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

4.3 At an adjourned meeting the quorum shall be the CVR Holder or CVR Holders present in person or by proxy, whatever the number of the CVRs held by them.

5 CHAIRMAN

5.1 A person nominated by the Board shall preside as chairman at the meeting.

5.2 The CVR Holders present at the meeting may select one of their number to be chairman if:

- (a) no person has been nominated pursuant to paragraph 5.1 of this Schedule 3;
or
- (b) at the meeting, the chairman of the meeting appointed in accordance with paragraph 5.1 of this Schedule 3 is not present within twenty minutes after the time fixed for the start of the meeting or (as the case may be) is not willing to act.

6 RIGHT TO ATTEND AND SPEAK

Any person authorised by the Board may attend and speak at a meeting whether or not he is a CVR Holder. Any CVR Holder may attend and speak at a meeting.

7 POWER TO ADJOURN

7.1 The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn a meeting from time to time and from place to place or for an indefinite period.

7.2 Without prejudice to any other power which he may have under the provisions of this Schedule or at law, the chairman may, without the consent of the meeting referred to at paragraph 7.1 of this Schedule 3, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides (acting reasonably) that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting;
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

8 NOTICE OF ADJOURNED MEETING

Without prejudice to paragraph 4.2 of this Schedule 3, whenever a meeting is adjourned for 28 Clear Days or more or for an indefinite period pursuant to the relevant paragraphs of this Schedule, at least seven Clear Days' notice specifying the place, the date and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the CVR Holders and the Board.

9 BUSINESS AT AN ADJOURNED MEETING

No business shall be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

10 METHOD OF VOTING

10.1 At a meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.

10.2 A poll may be demanded on a question by the chairman of the meeting or by a CVR Holder or CVR Holders present in person or proxy representing in total not less than one twentieth in number of the CVRs outstanding at the date of the meeting.

10.3 A demand by a proxy is deemed to be a demand by the CVR Holder appointing the proxy.

10.4 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11 PROCEDURE ON A POLL

11.1 If a poll is properly demanded, it shall be taken in such manner as the chairman may direct. He may appoint scrutineers, who need not be CVR Holders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.

11.2 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman may decide, either at once or after an interval or adjournment (but not more than 30 Clear Days after the date of the demand).

11.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

11.4 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand for a poll is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand for a poll is withdrawn, the meeting shall continue as if the demand for a poll had not been made.

11.5 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

11.6 On a poll, votes may be given in person or by proxy and a CVR Holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

12 VOTES OF CVR HOLDERS

12.1 At a meeting every CVR Holder present in person or by proxy has on a show of hands one vote, and every CVR Holder present in person or by proxy has on a poll one vote for every CVR of which he is the holder.

12.2 In the case of joint holders of a CVR, the vote of the most 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 seniority is determined by the order in which the names of the holders stand in the Register in respect of the joint holding.

12.3 Proposed resolutions shall be passed by a CVR Holders' Majority Resolution unless this Amended Deed specifies that a CVR Holders' Special Resolution is required.

13 NO CASTING VOTE

In the case of an equality of votes the chairman shall not have a casting vote.

14 VOTING BY PROXY

- 14.1 An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board (acting reasonably)) executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 14.2 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 14.3 A proxy need not be a CVR Holder.
- 14.4 A CVR Holder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different CVRs. When two or more valid but differing instruments of proxy are delivered for the same CVR for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that CVR.
- 14.5 Deposit of an instrument of proxy does not prevent a CVR Holder attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 14.6 An instrument of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy is valid for 12 months from the date of execution.
- 14.7 The Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

15 DEPOSIT OF A PROXY

- 15.1 An instrument of proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board (acting reasonably), shall be:
- (a) deposited at the Registered Office, or another place in the United Kingdom specified in the notice convening the meeting or in the instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;
 - (b) deposited by hand or post (or, in the case of an instrument of proxy only, fax or PDF copy) at the designated office(s) of the Registrar not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote, and any notice convening a meeting shall state this in a prominent place with the Registrar's relevant contact details;
 - (c) in the case of a meeting adjourned for less than 28 Clear Days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by paragraph (a) or paragraph (b) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
 - (d) in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded,

delivered at the adjourned meeting or at the meeting at which the poll is to take place to the chairman or to the secretary or a director of the Company.

- 15.2 An instrument of proxy not deposited or delivered in accordance with paragraph 15.1 of this Schedule 3 is invalid unless the chairman (acting reasonably) exercises his discretion to accept the proxy.

16 WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED

A vote cast or a demand for a poll made by a proxy or authorised representative of a company is valid despite termination of his authority unless notice of termination is received by the Company at its Registered Office (or other place specified for depositing the instrument of proxy) at least one hour before the time for holding the meeting or adjourned meeting at which the vote is to be cast or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is to be cast.

17 CORPORATE REPRESENTATIVE

A company which is a CVR Holder may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting (the **Corporate Representative**). The Corporate Representative may exercise on behalf of the company (in respect of that part of the company's holding of CVRs to which the authorisation relates) those powers that the company could exercise if it were an individual CVR Holder. The company is for the purposes of this Schedule deemed to be present in person at a meeting if the Corporate Representative is present. Each reference to attendance and voting in person is to be construed accordingly. A member of the Board or the secretary of the Company or other person authorised by such member or the secretary may require the Corporate Representative to produce a certified copy of the resolution of authorisation before permitting such CVR Holder to exercise its powers.

18 OBJECTIONS TO AND ERROR IN VOTING

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the result of the voting if, in the opinion of the chairman (acting reasonably), it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman is conclusive and binding on all concerned absent manifest error.

19 AMENDMENTS TO RESOLUTIONS

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman, the proceedings on the substantive resolution are not invalidated by an error in his ruling.

20 CVR HOLDERS' RESOLUTIONS

- 20.1 In addition to any other power, a meeting of CVR Holders may by way of a CVR Holders' Special Resolution and with the consent of the Company sanction any modification, abrogation, variation or compromise of the provisions of this Amended Deed in accordance with the provisions of clause 7.1 of this Amended Deed (to the extent applicable).

- 20.2 Without limiting paragraph 20.1 of this Schedule 3, the CVR Holders have power to sanction by way of a CVR Holders' Special Resolution any of the following proposals put to them by the Company:

- (a) any compromise or arrangement proposed to be made between the Company and the CVR Holders;

- (b) any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
- (c) an agreement for postponing or accelerating the time for the payment of moneys payable in respect of the CVRs;
- (d) excluding any actions expressly permitted by the Company under the terms of this Amended Deed, any scheme or proposal for the sale or exchange of the CVRs for, or the conversion of the CVRs into, cash, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the CVR Holders to execute an instrument of transfer of the CVRs held by them in favour of the person to or with whom the CVRs are to be sold or exchanged (as the case may be); and
- (e) a matter which under the provisions of this Amended Deed is required to be sanctioned by way of a CVR Holders' Special Resolution.

20.3 A CVR Holders' Majority Resolution or CVR Holders' Special Resolution is binding upon each CVR Holder, whether or not present at the meeting at which it was passed, and each CVR Holder is bound to give effect to the CVR Holders' Majority Resolution or CVR Holders' Special Resolution.

21 CVR HOLDERS' WRITTEN RESOLUTIONS

A resolution in writing executed by or on behalf of CVR Holders holding the requisite majority of the CVRs required to pass such resolution if it had been proposed at a meeting of CVR Holders is as effective as if it had been passed at a meeting of the CVR Holders duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more CVR Holders. If the resolution in writing is described as a CVR Holders' Majority Resolution or CVR Holders' Special Resolution, it has effect accordingly.

22 MINUTES OF MEETINGS

22.1 The Company shall cause minutes of all proceedings of meetings of the CVR Holders to be entered in books kept for that purpose.

22.2 A minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next meeting, is conclusive evidence of the proceedings.

22.3 Where minutes have been made in accordance with this paragraph 22 of the proceedings at a meeting then, until the contrary is proved, the meeting is deemed duly held and convened, and all proceedings at the meeting to have been duly transacted.

23 DEFACED, LOST OR DESTROYED CERTIFICATES

If any CVR certificate is defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may require (acting reasonably) but so that, in the case of defacement, the defaced CVR certificate shall be surrendered before the new CVR certificate is issued.

**Schedule 4
Form of Certificate**

Certificate Number: [•]

Date of issue of the CVRs: [•]

Number of CVRs: [•]

Irwell Financial Services Bidco Limited (the Company)

(Registered in England and Wales with No. 16609847)

CONTINGENT VALUE RIGHTS

THIS IS TO CERTIFY THAT [•] of [•] is/are the registered holder(s) of the above amount of CVRs (the **CVRs**) constituted by a deed poll entered into by the Company on 2026 (the Amended **Deed Poll**) and issued with the benefit of, and subject to, the provisions contained in the Amended Deed Poll and the Conditions endorsed upon this certificate (the **Conditions**).

The CVRs are transferable in accordance with paragraph 3 of Schedule 2 of the Amended Deed Poll. This CVR certificate must be surrendered before any transfer can be registered or any new CVR certificate can be issued in exchange.

Capitalised terms used in this Certificate shall have the meanings set out in the Amended Deed Poll and Conditions.

The CVRs and the Amended Deed Poll are governed by and shall be construed in accordance with the laws of England and Wales.

IN WITNESS whereof [Irwell Financial Services Bidco Limited] has executed this CVR certificate on [•] 2026.

EXECUTED as a deed by IRWELL)
FINANCIAL SERVICES BIDCO LIMITED)
)
acting by:)
)

.....
Signature of Director

.....
Signature of Director / Secretary

Note:

- 1 No transfer of any holding of CVRs will be registered except in accordance with the provisions of the Amended Deed Poll constituting the CVRs.

[NOTE: Executed certificates must have the Conditions attached to them - see clause 4.2 of the instrument]

Schedule 5 Form of Instrument of Transfer

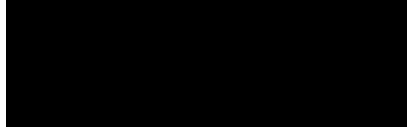
(above this line for Registrars use only)		
Consideration Money:	Certificate lodged with the Registrar (For completion by the Registrar)	
Name of Undertaking:		
Description:		
Number or amount of contingent value rights:	Words	Figures
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.		
	I hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s):	Stamp of Selling Broker(s) or Agent(s), if any, acting for the Transferor(s).
TRANSFEROR:		Date
A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete via typewriting or in Block Capitals.		
I request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any).	Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.		

**Schedule 6
Illustrative CVR Entitlements**

Exit Value	CVR Entitlement
100 pence (or less)	nil
101 pence	1 penny
102 pence	2 pence
103 pence	3 pence
104 pence	4 pence
105 pence	5 pence
106 pence	6 pence
107 pence	7 pence
108 pence	8 pence
109 pence	9 pence
110 pence (or more)	10 pence

IN WITNESS of which this document has been executed and, on the date set out above, delivered as a deed on the date first above written.

Executed as a deed by **Irwell Financial Services Bidco Limited** acting by a director in the presence of:



.....
Signature of Director



.....
Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:



.....
.....