

SHOOSMITHS

DATED

11 June 2026

Deed of restatement, novation, accession and cession

relating to a subscription agreement dated 30
September 2025 and as varied by deeds of
variation dated 1 April 2026 and 2 June 2026

- (1) Harwood Private Equity VI L.P.
- (2) Momentum S.à.r.l.
- (3) North Atlantic Smaller Companies Investment Trust PLC
- (4) Harwood Holdco Limited
- (5) Irwell Financial Services Holdco Limited (England and Wales entity)
- (6) Irwell Financial Services Midco 1 Limited (England and Wales entity)
- (7) Irwell Financial services Midco 2 Limited (England and Wales entity)
- (8) Irwell Financial Services Bidco Limited
- (9) CM Plus Ltd
- (10) Irwell Financial Services Holdco Limited
- (11) Irwell Financial Services Midco 1 Limited
- (12) Irwell Financial services Midco 2 Limited
- (13) Irwell Financial Services Midco 3 Limited
- (14) Harwood Capital Management (Gibraltar) Limited
- (15) Oryx International Growth Fund Limited

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This **Deed of restatement, novation, accession and cession** is made on 11 June 2026

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 **North Atlantic Smaller Companies Investment Trust PLC** a public company incorporated in England (Registered No. 01091347) whose registered office is at 6 Stratton Street, London W1J 8LD (**NASCIT**);
- 4 **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**);
- 5 **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 (**UK Holdco**);
- 6 **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 (**UK Midco 1**);
- 7 **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 (**UK Midco 2**);
- 8 **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**);
- 9 **CM Plus Ltd** a company incorporated in England and Wales (Registered No. 08236114) whose registered office is at Freeman & Pardoe Limited, Tything Road, Arden Forest Industrial Estate, Alcester, England, B49 6ES (**CM**);

(the **Original Parties**),
- 10 **Irwell Financial Services Holdco Limited** a company incorporated in Jersey (Registered No. 165044) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (the **Company**);
- 11 **Irwell Financial Services Midco 1 Limited** a company incorporated in Jersey (Registered No. 165045) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 1**);
- 12 **Irwell Financial Services Midco 2 Limited** a company incorporated in Jersey (Registered No. 165047) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 2**);
- 13 **Irwell Financial Services Midco 3 Limited** a company incorporated in Jersey (Registered No. 165048) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 3**);

- 14 **Harwood Capital Management (Gibraltar) Limited** a company incorporated in Gibraltar (Registered No. 117213) whose registered office is at Suite 23 Portland House, Glacis Road, Gibraltar, GX11 1AA (**Harwood Gibraltar**); and
- 15 **Oryx International Growth Fund Limited** a company incorporated in Guernsey (Registered No. CMP28917) whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, United Kingdom (**Oryx**).

Background

- (A) The Original Parties are party to the Subscription Agreement (as defined below).
- (B) The Original Parties have agreed to make certain amendments to the Subscription Agreement as set out in this Deed.
- (C) The Original Parties acknowledge and agree that in accordance with a proposed restructuring of the Irwell Financial Services group of companies making the Offer:
- (i) the proposed allotment of shares will be satisfied by the Company instead of UK Holdco;
 - (ii) the proposed issue of loan notes will be satisfied by Midco 1 instead of UK Midco 1;
 - (iii) the proposed issue of preference shares in the Company will no longer be undertaken and the subscription monies will be used to subscribe for an equivalent nominal value of Ordinary Shares;
 - (iv) Jersey incorporated entities will be substituted for the UK incorporated entities formerly comprising the Bidco stack, being UK Holdco, UK Midco 1, and UK Midco 2; and
 - (v) a new Midco 3 will be added to the group between Bidco and Midco 2.
- (D) In addition, the parties agree that (i) all of the rights and obligations of HHL under the Subscription Agreement shall be novated to Harwood Gibraltar and (ii) a certain proportion of the rights and obligations of NASCIT under the Subscription Agreement shall be novated to Oryx as set out in this Deed.
- (E) Accordingly, Harwood Gibraltar, Oryx, the Company, Midco 1, Midco 2 and Midco 3 each wish to accede to the Subscription Agreement with effect from the Effective Date and accept the rights and obligations contained in the Amended and Restated Agreement (as defined below).
- (F) HHL, UK Holdco, UK Midco 1 and UK Midco 2 have each agreed to be released from their rights and obligations under the Subscription Agreement with effect from the Effective Date.

It is agreed as follows:

1 Definitions

- 1.1 Save as otherwise defined in clause 1.2, words and phrases defined in the Subscription Agreement and used in this Deed shall have the same meaning set out in the Subscription Agreement.
- 1.2 This Deed uses the following defined terms:

Amended and Restated Agreement: means the conformed copy of the Subscription Agreement, as amended and restated by this deed, in the form set out in Appendix 2 to this Deed.

Effective Date: the date of this Deed.

Subscription Agreement: the subscription agreement dated 30 September 2025 between (1) the Original Parties (excluding CM) and (2) David Barral as varied by a deed of variation dated 1 April 2026 and made between the Original Parties (including CM) and as further varied by a deed of variation made between the Original Parties (including CM) dated 2 June 2026.

2 Interpretation

- 2.1 The rules of interpretation set out in clause 1 of the Subscription Agreement apply to this Deed.
- 2.2 The Appendices form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Appendices.
- 2.3 Unless otherwise indicated, references in this Deed to a clause or Appendix are to a clause of or an Appendix to this Deed.
- 2.4 If any provision or part of any provision of this Deed is held to be illegal, invalid or unenforceable, that provision or part shall apply with such modification as may be necessary to make it legal, valid and enforceable. If modification is not possible, that provision or part shall be deemed to be deleted. The legality, validity or enforceability of the remainder of this Deed shall not be affected.
- 2.5 This Deed shall be binding upon, and continue for the benefit of the parties and their respective personal representatives, successors and permitted assignees, and references to any party shall include that party's personal representatives, successors and permitted assignees.
- 2.6 Save as set out in this Deed, the Subscription Agreement shall continue in full force and effect.
- 2.7 To the extent there is any conflict or inconsistency between the terms of this Deed and the Subscription Agreement, the terms of this Deed shall prevail.

3 Harwood Gibraltar novation and accession

- 3.1 The Original Parties and HHL hereby mutually release each other from their obligations under the Subscription Agreement as from the Effective Date.
- 3.2 As from the Effective Date, Harwood Gibraltar undertakes to perform HHL's obligations under the Subscription Agreement and be bound by its terms in every way as if Harwood Gibraltar had been a party to it in place of HHL.
- 3.3 The Original Parties releases and discharges HHL from all future claims and demands whatsoever in respect of the Subscription Agreement and accepts the liability of Harwood Gibraltar under the Amended and Restated Agreement from the Effective Date.
- 3.4 With effect from the Effective Date, Harwood Gibraltar hereby accedes as a party to the Subscription Agreement and shall be bound by all the terms and definitions of the Amended and Restated Agreement.

4 Oryx novation and accession

- 4.1 The Original Parties and Oryx hereby mutually agree and acknowledge that certain rights, title, interest and benefit in and obligations and liabilities under the Subscription Agreement referable to NASCIT shall be novated to Oryx with effect from the Effective Date.
- 4.2 As from the Effective Date, Oryx undertakes to perform NASCIT's obligations under the Subscription Agreement in respect of the following proportion of subscriptions for Ordinary Shares and for Midco 1 PIK Loan Notes referable to NASCIT in the Subscription Agreement (the **Novated Rights and Obligations**) and NASCIT hereby agrees that it shall have no further rights, title, interest or benefit in the Novated Rights and Obligations:

4.2.1 the subscription for 63,750,000 Ordinary Shares for an aggregate subscription price of £637,500 and the subscription for an aggregate nominal value of £112,500 Midco 1 PIK Loan Notes.

4.3 For the avoidance of doubt, all rights, title, interest and benefit in and obligations and liabilities under the Subscription Agreement referable to NASCIT other than the Novated Rights and Obligations shall remain with NASCIT.

4.4 With effect from the Effective Date, Oryx hereby accedes as a party to the Subscription Agreement and shall be bound by all the terms and definitions of the Amended and Restated Agreement.

5 Jersey entities accession

5.1 With effect from the Effective Date, the Company, Midco 1, Midco 2 and Midco 3 hereby accede as parties to the Subscription Agreement and shall be bound by all the terms and definitions of the Amended and Restated Agreement and accept the rights and obligations therein.

6 Cession

The parties each agree that, with effect from the Effective Date, HHL, UK Holdco, UK Midco 1 and UK Midco 2 shall each cease to be parties to, and shall have no further rights or obligations under, the Subscription Agreement.

7 Amendment and restatement of the Subscription Agreement

7.1 With effect from the Effective Date, the Original Parties agree that the Subscription Agreement shall be amended as shown by the variations set out in the copy of the Subscription Agreement attached as Appendix 1 to this Deed, where deletions to the Subscription Agreement are shown in struck through text and additions are shown in underlined blue text and the Original Parties acknowledge that those amendments constitute a valid and binding variation to the Subscription Agreement.

7.2 Each of Harwood Gibraltar, Oryx, the Company, Midco 1, Midco 2 and Midco 3 agree that, with effect from (and including) the Effective Date, they shall have the rights and assume the obligations ascribed to them under the Amended and Restated Agreement.

8 Warranties

Each party to the Amended and Restated Agreement represents and warrants that the warranties at clause 6 of the Subscription Agreement (*Warranties*) in the Amended and Restated Agreement are true as at the date of this Deed by reference to the facts and circumstances existing at such date.

9 Conformed copy

The parties acknowledge that the Subscription Agreement as amended by this Deed will be read and construed as per the conformed copy attached as Appendix 2 to this Deed.

10 Announcements

The parties shall not make, nor permit any person to make, any public announcement concerning this Deed, any other agreement referred to in this Deed, or their subject matter without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, any governmental or regulatory authority (including, without limitation, any relevant stock, securities or investment exchange), any court or other authority of competent jurisdiction.

11 Costs

Each party shall pay its own costs relating to the negotiation, preparation, execution, implementation and performance by it of this Deed.

12 Rights of third parties

No term of this Deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed.

13 Further assurance

13.1 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 Deed.

14 Counterparts

14.1 This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original of this Deed and those counterparts together shall constitute one and the same Deed.

14.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

15 Entire agreement

15.1 This Deed, the Subscription Agreement and the Amended and Restated Agreement constitute the entire agreement and understanding of the parties and supersede and extinguish all previous drafts, agreements and understandings between them, whether oral or in writing, relating to their subject matter.

15.2 Each party acknowledges and agrees that in entering into this Deed that it has not relied on, and shall have no remedy in respect of, any statement, representation, assurance, warranty or understanding made or given by or on behalf of the other (whether innocently or negligently) which is not expressly set out in this Deed. Neither party shall have any claim for innocent or negligent misrepresentation based upon any statement, representation, assurance or warranty in this Deed.

16 Governing law and jurisdiction

The provisions of clause 12 of the Subscription Agreement (headed Governing law and jurisdiction) shall apply also to this Deed as if expressly set out in this Deed.

This **Deed** has been executed as a deed and delivered on the date stated at the beginning of the document.

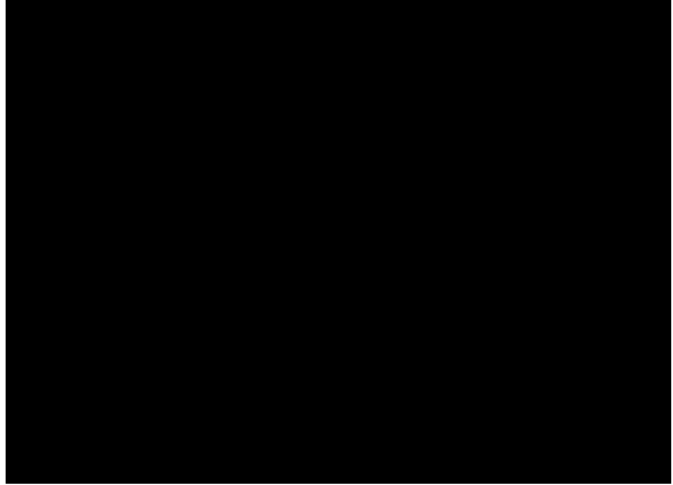
Signed as a deed by **Harwood Private Equity VI L.P.** acting by its general partner **North Atlantic Value GP 6 LLP** acting by a member

 _____ in the presence of:

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

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

_____ in the presence of:

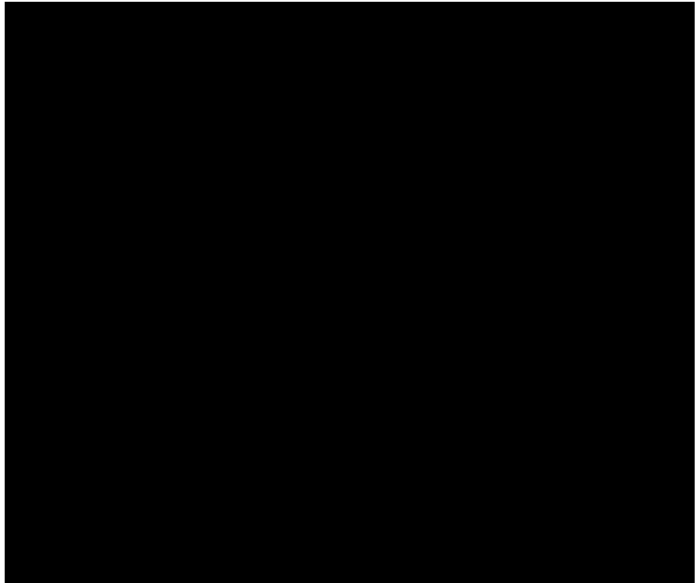
Signature

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Signed by two duly authorised signatories for and on behalf of **Momentum S.À.R.L.**



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



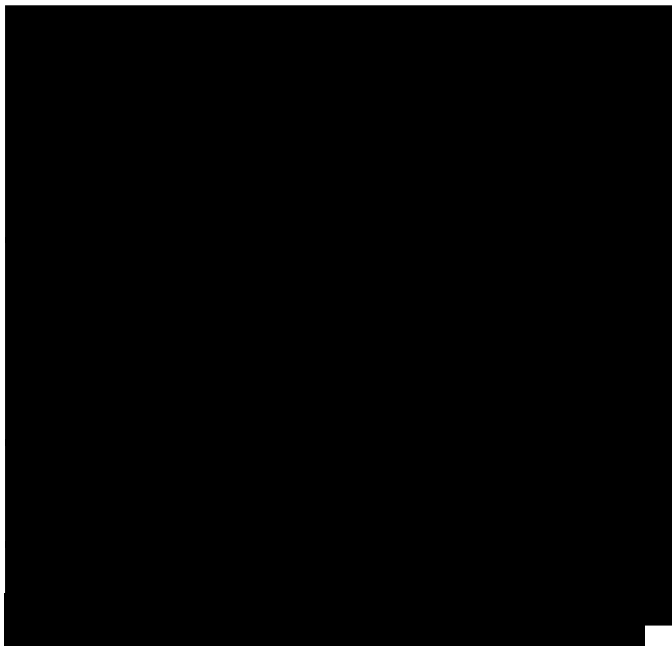
Signature of witness:

Name (in BLOCK CAPITALS):

Address:



Executed as a deed by **Harwood Holdco
Limited** acting by a director in the
presence of:



Signature of witness:

Name (in BLOCK CAPITALS):

Address:

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

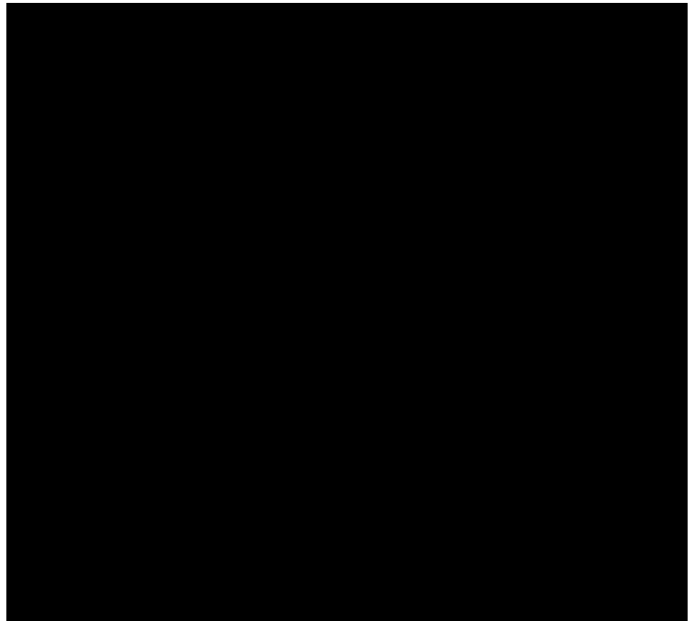


Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **Irwell Financial Services Midco 1 Limited** acting by a director in the presence of:

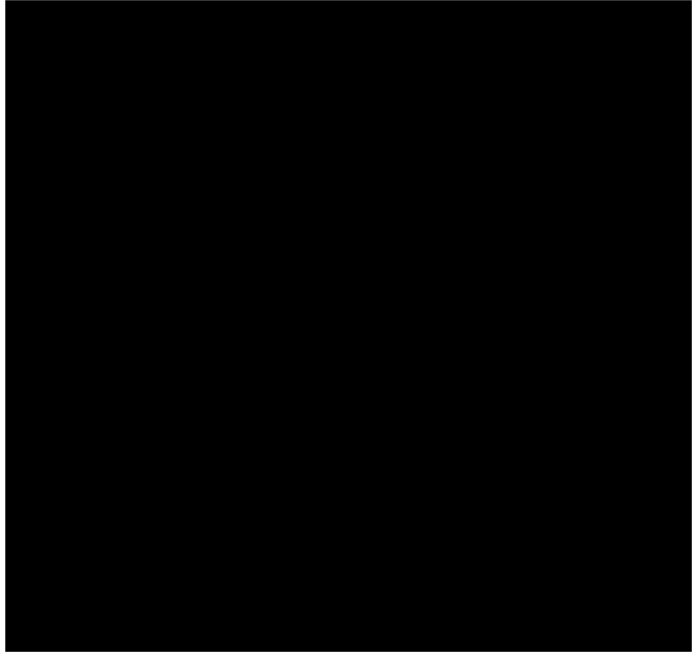


Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **Irwell Financial Services Midco 2 Limited** acting by a director in the presence of:

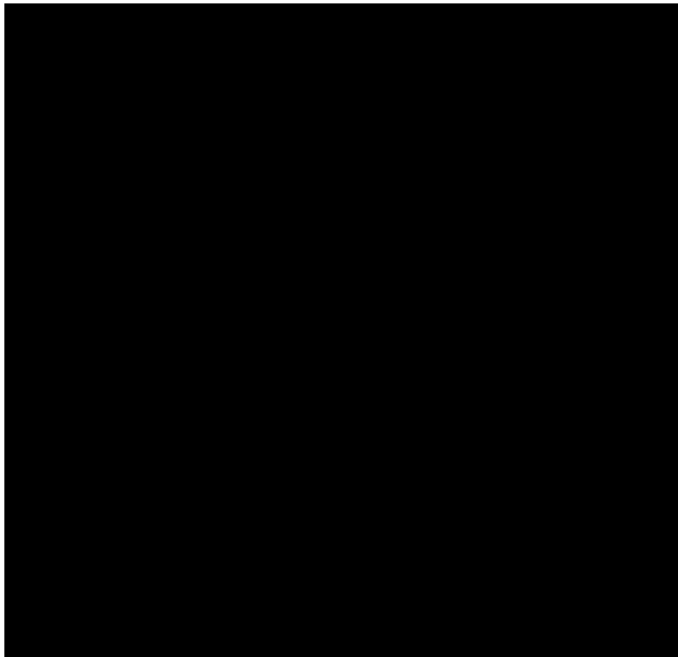


Signature of witness:

Name (in BLOCK CAPITALS):

Address:

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

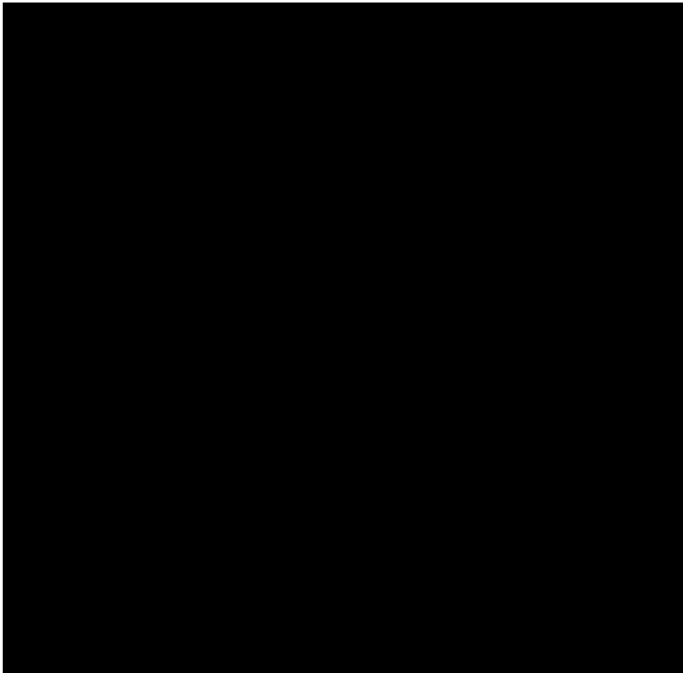


Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **CM Plus Ltd** acting
by a director in the presence of:



Signature of witness:

Name (in BLOCK CAPITALS):

Address:

.....

For and on behalf of

Irwell Financial Services Holdco Limited

Date:

Title: Director

.....

For and on behalf of

Irwell Financial Services Midco 1 Limited

Date:

Title: Director

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:

.....

For and on behalf of

Irwell Financial Services Holdco Limited

Date: 11 June 2026.....

Title: Director

.....

For and on behalf of

Irwell Financial Services Midco 1 Limited

Date: 11 June 2026.....

Title: Director



For and on behalf of

Irwell Financial Services Midco 2 Limited

Date: ..11 June 2026.....

Title: Director



For and on behalf of

Irwell Financial Services Midco 3 Limited

Date: ..11 June 2026.....

Title: Director

Executed as a deed by **Harwood Capital Management (Gibraltar) Limited** acting by a director in the presence of:

Director

Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:



.....

For and on behalf of

Irwell Financial Services Midco 2 Limited

Date:

Title: Director

.....

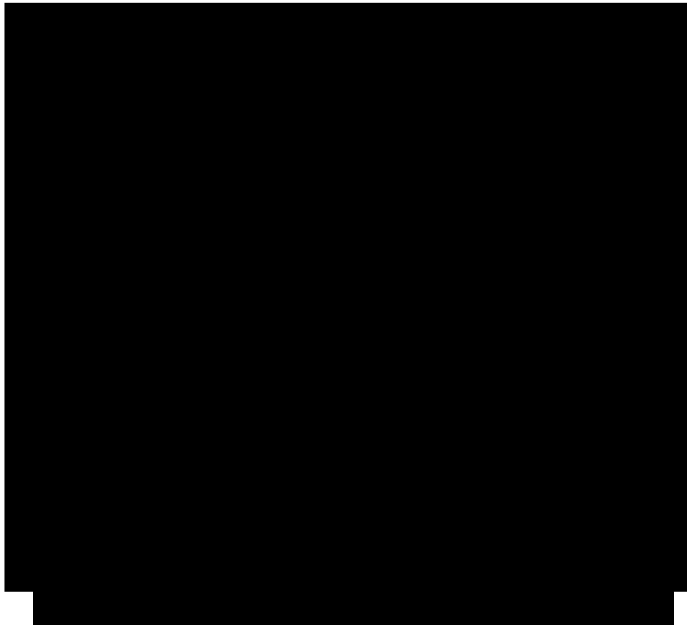
For and on behalf of

Irwell Financial Services Midco 3 Limited

Date:

Title: Director

Executed as a deed by **Harwood Capital Management (Gibraltar) Limited** acting by a director in the presence of:



Signature of witness:

Name (in BLOCK CAPITALS):

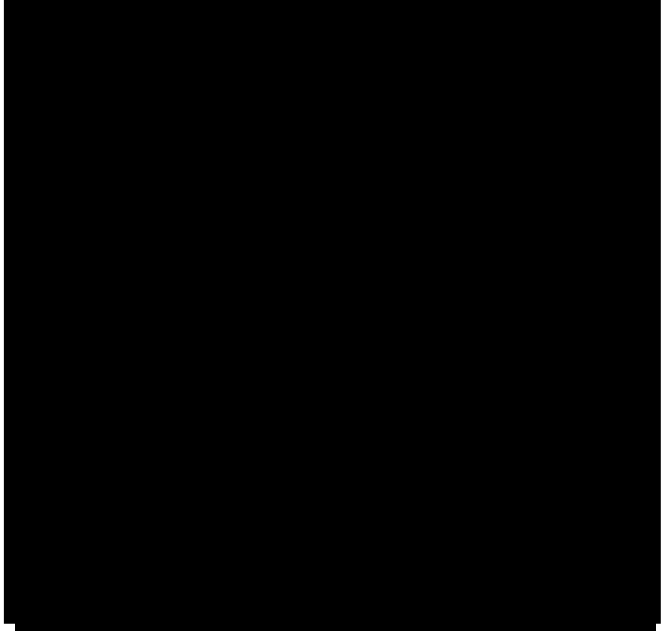
Address:

Executed as a deed by **Oryx International Growth Fund Limited** acting by a director in the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:



Appendix 1
Copy of the Subscription Agreement incorporating variations

There follows a copy of the Subscription Agreement incorporating the variations agreed by the parties under this Deed.

SHOOSMITHS

DATED

2025

Subscription agreement

(as amended and restated by a deed of restatement, novation, accession and cession dated 2026)

relating to Irwell Financial Services Holdco Limited and its subsidiaries

- (1) Harwood Private Equity VI L.P.
- (2) Momentum S.à.r.l.
- ~~(2)~~(3) Oryx International Growth Fund Limited
- ~~(3)~~(4) ~~David Barral~~ CM Plus Ltd
- ~~(4)~~(5) North Atlantic Smaller Companies Investment Trust PLC
- ~~(5)~~(6) Harwood ~~Holdco~~ Capital Management (Gibraltar) Limited
- ~~(6)~~(7) Irwell Financial Services Holdco Limited
- ~~(7)~~(8) Irwell Financial Services Midco 1 Limited
- (9) Irwell Financial ~~S~~ services Midco 2 Limited
- ~~(8)~~(10) Irwell Financial Services Midco 3 Limited
- ~~(9)~~(11) Irwell Financial Services Bidco Limited

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WHEREAS:

- (A) The Company was incorporated on ~~21 July 2025~~ 10 April 2026 as a private company limited by shares under the ~~Companies Act 2006~~ Companies (Jersey) Law 1991.
- (B) The Company and its wholly owned subsidiaries, Midco 1, Midco 2, Midco 3 and Bidco have been incorporated for the purpose of making and/or implementing the Offer.
- (C) The Company's current issued share capital is ~~24040~~ 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~~ 1,274,999,728 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~~ 425,000,000 Ordinary Shares, ~~412,500,000~~ Preference Shares and £750,000 nominal of Midco 1 PIK Loan Notes.
- ~~(G)~~ H) Oryx has agreed to subscribe for 63,750,000 Ordinary Shares and £112,500 nominal of Midco 1 PIK Loan Notes.
- ~~(H)~~ I) DB-CM has agreed to subscribe for 21,250,000 ~~1,250,000~~ Ordinary Shares, ~~41,250,000~~ Preference Shares and £37,500 ~~75,000~~ nominal of Midco 1 PIK Loan Notes.
- ~~(H)~~ J) In addition to the amount set out in recital (E) above, NASCIT has further agreed to subscribe for up to 892,858,734 ~~27,510,551~~ Ordinary Shares, 907,848,183 ~~Preference Shares~~ and £1,575,633.06 ~~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)~~ K) Harwood Gibraltar HL has agreed to subscribe for up to 425,000,000 ~~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)~~ L) The Company, Midco 1, Midco 2, Midco 3 and Bidco shall enter into the Intra Group Loan Agreements and the Equity Subscription Letter 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 (as subsequently amended as described in regulatory announcements), 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~~are 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~~£64,702,311.60 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 Harwood Gibraltar~~HL~~ 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 ~~£75,206,532.00~~£75,206,532.00 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 30 September 2025~~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.

Equity Subscription Letter: the equity subscription letter in the agreed form to be entered into by Midco 3 pursuant to which an amount equal to all monies received by Midco 3 pursuant to the Midco 2 Loan Agreement shall be used by Midco 3 to subscribe in cash for fully paid shares in Bidco.

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Facility Agreement: the facility agreement originally dated 30 September 2025, as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement~~dated on or around the date of this Agreement and made~~ between (among others), (1) Midco 2 as parent, (2) Midco 3 as borrower~~2, Bidco~~ and (3) Santander UK PLC (as amended, supplemented, extended, novated and/or restated from time to time).

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~~£40,702,309.56 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 originally dated 30 September 2025, as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement, ~~dated on or around the date of this Agreement and made~~ between, (among others), Midco 2 as parent~~4, Bidco~~, Midco 1 as original subordinated creditor~~2~~, the Debtors and Intra-Group Lenders (as defined therein) and Santander UK PLC as ~~Security Agent, and Senior Lender, Arranger and Security Agent (as the same may be amended, supplemented, extended, novated and/or restated from time to time).~~

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

~~(b)(c) the loan agreement in the agreed form between Midco 2 and Midco 3 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 2 to Midco 3 (**Midco 2 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~~ 34 Ordinary Shares, ~~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 or around 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.~~

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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 ~~are~~^{will be} set out in the Scheme Document), as subsequently amended as described in regulatory announcements, 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 and dated 20 October 2025.

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~~^{was} determined, ~~being~~^{expected to be} 6.00 p.m. on the day which ~~was~~^{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

~~(e)~~(b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4~~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

~~(e)~~(b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4~~5~~) of the table in Schedule 1,

2.1.3 Oryx 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;

at the Subscription Price payable in cash on subscription; and

(b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4) of the table in Schedule 1; and

~~2.1.3~~2.1.4 CM DB shall apply to subscribe for and shall pay for:

(a) the number of Ordinary Shares set out against ~~his~~its 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

~~(e)~~(b) the amount of Midco 1 PIK Loan Notes set out against ~~his~~its name in column (4~~5~~) of the table in Schedule 1; and

~~2.1.4~~2.1.5 subject to clauses 2.1.1 to ~~2.1.4~~2.1.3 (inclusive), the Intra Group Loan Agreements and the Equity Subscription Letter 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.

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- 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 ~~was~~ 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 or as directed by 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, Oryx and CM 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, Oryx and CM 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 744 calendar days before the Scheme is due to become Effective, Bidco shall notify NASCIT and ~~HHL~~ Harwood Gibraltar 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 852.5% 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

- ~~(e)~~(b) 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, [Harwood Gibraltar 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~~3.3.2 the amount of Midco 1 PIK Loan Notes set out against its name in column ~~(4)~~ (45) of the table in Schedule 1,
- (the [Harwood Gibraltar 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 [Harwood Gibraltar 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 [Harwood Gibraltar 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 [Harwood Gibraltar 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 [Harwood Gibraltar HHL](#) share certificates duly executed by the Company in respect of such shares; and
- 3.6.2 Midco 1 shall procure that NASCIT and [Harwood Gibraltar 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 ([or any subsequent regulatory announcement made extending such long stop date](#)) 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~~ Midco 3 pursuant to the Midco 2 Loan Agreement as soon as practicable and in any case within three calendar days of receipt by Midco 2.
- ~~5.35.4~~ All monies received by Midco 3 under the Midco 2 Loan Agreement shall be transferred to Bidco pursuant to the Equity Subscription Letter as soon as practicable and in any case within three calendar days of receipt by Midco 3.
- ~~5.45.5~~ The Company irrevocably undertakes to procure that Bidco shall, and Bidco irrevocably undertakes to, apply all monies received under the Equity Subscription Letter ~~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 | (34) Share Subscription Amount | (45) Amount of Midco 1 PIK Loan Notes to be subscribed for | (56) Aggregate Actual Subscription Amount |
|---|---|--|---|---|--|
| Harwood Private Equity VI L.P. | 37,499,998 <u>1,274,999,728</u> | 1,237,499,934 | £12,749,997.28 32 | £2,249,999.88 | £14,999,997.162 0 |
| Momentum S.à.r.l. | 42,500,000 <u>425,000,000</u> | 412,500,000 | £4,250,000 | £750,000 | £5,000,000.00 |
| Harwood Capital Management (Gibraltar) Limited Holdco Limited | 42,500,000 <u>425,000,000*</u> | 412,500,000* | £4,250,000* | £750,000* | £5,000,000.00* |
| CM Plus Ltd | <u>21,250,000</u> | | <u>£212,500</u> | <u>£37,500</u> | <u>£250,000.00</u> |
| Oryx International Growth Fund Limited DB | 4,250,000 <u>63,750,000</u> | 41,250,000 | £425,000 <u>637,500</u> | £112,500.75,00 0 | £750,000.500,000. 00 |
| Total: | 63,749,998 <u>2,209,999,728</u> | 2,103,749,934 | £21,674,999.32 <u>£22,099,997.28</u> | £3,824,999.88 <u>£3,899,999.88</u> | £25,499,999.20 <u>£25,999,997.16</u> |

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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 a duly authorised signatory for and on behalf of **Oryx International Growth Fund Limited**

Signature of authorised signatory

Print name

Signed by a director for and on behalf of **CM Plus Ltd**

Signature of director

Print name

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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 Capital Management (Gibraltar) Limited** ~~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

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Signed by a director for and on behalf of
**Irwell Financial Services Midco 3
Limited**

Print name

Signature of director

Print name

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

Signature of director

Print name

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Appendix 2
Conformed copy version of the Subscription Agreement

There follows a clean conformed copy version of the Subscription Agreement as amended by this Deed.

SHOOSMITHS

Subscription agreement

(as amended and restated by a deed of restatement, novation, accession and cession dated 2026)

relating to Irwell Financial Services Holdco Limited and its subsidiaries

- (1) Harwood Private Equity VI L.P.
- (2) Momentum S.à.r.l.
- (3) Oryx International Growth Fund Limited
- (4) CM Plus Ltd
- (5) North Atlantic Smaller Companies Investment Trust PLC
- (6) Harwood Capital Management (Gibraltar) Limited
- (7) Irwell Financial Services Holdco Limited
- (8) Irwell Financial Services Midco 1 Limited
- (9) Irwell Financial Services Midco 2 Limited
- (10) Irwell Financial Services Midco 3 Limited
- (11) Irwell Financial Services Bidco Limited

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THIS AGREEMENT is made on

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 **ORYX INTERNATIONAL GROWTH FUND LIMITED**, a company incorporated in Guernsey (Registered No. CMP28917) whose registered office is at BNP Paribas House, St Julians Avenue, St Peter Port, Guernsey, GY1 1WA, United Kingdom (**Oryx**);
- 4 **CM PLUS LTD** a company incorporated in England and Wales (Registered No. 08236114) whose registered office is at Freeman & Pardoe Limited Tything Road, Arden Forest Industrial Estate, Alcester, England, B49 6ES (**CM**);

(HPE, Momentum, Oryx and CM together being the **Fixed Investors**),
- 5 **NORTH ATLANTIC SMALLER COMPANIES INVESTMENT TRUST PLC** a public company incorporated in England and Wales (Registered No. 01091347) whose registered office is at 6 Stratton Street, London W1J 8LD (**NASCIT**);
- 6 **HARWOOD CAPITAL MANAGEMENT (GIBRALTAR) LIMITED** a company incorporated in Gibraltar (Registered No. 117213) whose registered office is at Suite 23 Portland House, Glacis Road, Gibraltar, GX11 1AA (**Harwood Gibraltar**);

(NASCIT and Harwood Gibraltar together being the **Variable Investors**),
- 7 **IRWELL FINANCIAL SERVICES HOLDCO LIMITED** a company incorporated in Jersey (Registered No. 165044) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (the **Company**);
- 8 **IRWELL FINANCIAL SERVICES MIDCO 1 LIMITED** a company incorporated in Jersey (Registered No. 165045) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 1**);
- 9 **IRWELL FINANCIAL SERVICES MIDCO 2 LIMITED** a company incorporated in Jersey (Registered No. 165047) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 2**);
- 10 **IRWELL FINANCIAL SERVICES MIDCO 3 LIMITED** a company incorporated in Jersey (Registered No. 165048) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey (**Midco 3**); and
- 11 **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 10 April 2026 as a private company limited by shares under the Companies (Jersey) Law 1991.
- (B) The Company and its wholly owned subsidiaries, Midco 1, Midco 2, Midco 3 and Bidco have been incorporated for the purpose of making and/or implementing the Offer.

- (C) The Company's current issued share capital is 204 Ordinary Shares fully paid which are held by North Atlantic Value GP 6 LLP as general partner of HPE.
- (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 1,274,999,728 Ordinary Shares, and £2,249,999.88 nominal of Midco 1 PIK Loan Notes.
- (G) Momentum has agreed to subscribe for 425,000,000 Ordinary Shares and £750,000 nominal of Midco 1 PIK Loan Notes.
- (H) Oryx has agreed to subscribe for 63,750,000 Ordinary Shares and £112,500 nominal of Midco 1 PIK Loan Notes.
- (I) CM has agreed to subscribe for 21,250,000 Ordinary Shares and £37,500 nominal of Midco 1 PIK Loan Notes.
- (J) In addition to the amount set out in recital (E) above, NASCIT has further agreed to subscribe for up to 892,858,734 Ordinary Shares and £1,575,633.06 nominal of Midco 1 PIK Loan Notes in the event that the Available Cash Amount is less than the Cash Requirement.
- (K) Harwood Gibraltar has agreed to subscribe for up to 425,000,000 Ordinary 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.
- (L) The Company, Midco 1, Midco 2, Midco 3 and Bidco shall enter into the Intra Group Loan Agreements and the Equity Subscription Letter 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 interpretation

- 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 (as subsequently amended as described in regulatory announcements), 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 are 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 £64,702,311.60 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 Harwood Gibraltar 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 £75,206,532.00 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 30 September 2025 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.

Equity Subscription Letter: the equity subscription letter in the agreed form to be entered into by Midco 3 pursuant to which an amount equal to all monies received by Midco 3 pursuant to the Midco 2 Loan Agreement shall be used by Midco 3 to subscribe in cash for fully paid shares in Bidco.

Facility Agreement: the facility agreement originally dated 30 September 2025, as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement between (among others), (1) Midco 2 as parent, (2) Midco 3 as borrower, and (3) Santander UK PLC (as amended, supplemented, extended, novated and/or restated from time to time).

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 £40,702,309.56 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 originally dated 30 September 2025, as amended and restated by an amendment and restatement agreement dated on or about the date of this Agreement, between, (among others), Midco 2 as parent, Midco 1 as original

subordinated creditor, the Debtors and Intra-Group Lenders (as defined therein) and Santander UK PLC as Agent, Senior Lender, Arranger and Security Agent (as the same may be amended, supplemented, extended, novated and/or restated from time to time).

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 Midco 3 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 2 to Midco 3 (**Midco 2 Loan Agreement**);

Irwell Holdco Unit: 34 Ordinary 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 or around 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 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.

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 are set out in the Scheme Document), as subsequently amended as described in regulatory announcements, 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 posted to Frenkel Shareholders and others containing, *inter alia*, details of the Scheme and dated 20 October 2025.

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

Scheme Record Time: the scheme record time 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.

Voting Record Time: the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting was determined, being 6.00 p.m. on the day which was two days before the date of the Court 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;
at the Subscription Price payable in cash on subscription; and
 - (b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4) 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;
at the Subscription Price payable in cash on subscription; and
 - (b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4) of the table in Schedule 1,
- 2.1.3 Oryx 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;
at the Subscription Price payable in cash on subscription; and
 - (b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4) of the table in Schedule 1; and
- 2.1.4 CM 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;
at the Subscription Price payable in cash on subscription; and
 - (b) the amount of Midco 1 PIK Loan Notes set out against its name in column (4) of the table in Schedule 1; and
- 2.1.5 subject to clauses 2.1.1 to 2.1.4 (inclusive), the Intra Group Loan Agreements and the Equity Subscription Letter 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 was entitled to is applied towards payment of such subscription.
- 2.4 No further evidence of the applications to subscribe for the Ordinary Shares set out in clause 2.1 above shall be required save for payment to or as directed by the Company of the subscription monies, on receipt of which the Company shall allot and issue credited as fully paid the Ordinary 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 and Midco 1 PIK Loan Notes referred to in clause 2.1:
 - 2.6.1 the Company shall procure that HPE, Momentum, Oryx and CM shall be entered into the register of members of the Company as the registered holders of the number of Ordinary 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, Oryx and CM 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 7 calendar days before the Scheme is due to become Effective, Bidco shall notify NASCIT and Harwood Gibraltar 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 85% of the NASCIT Variable Subscription Commitment divided by the Subscription Price;
at the Subscription Price payable in cash on subscription; and
- (b) 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, Harwood Gibraltar 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;
at the Subscription Price payable in cash on subscription; and
- 3.3.2 the amount of Midco 1 PIK Loan Notes set out against its name in column (4) of the table in Schedule 1,
(the Harwood Gibraltar 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 Harwood Gibraltar 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 Harwood Gibraltar Variable Commitment being reduced in the same proportions in respect of the Ordinary 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 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 subscribed for in clauses 3.2 and 3.3.
- 3.6 Following the subscriptions for Ordinary 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 Harwood Gibraltar shall be entered into the register of members of the Company as the registered holders of the number of Ordinary Shares subscribed by them and that there shall be issued and delivered to

NASCIT and Harwood Gibraltar share certificates duly executed by the Company in respect of such shares; and

3.6.2 Midco 1 shall procure that NASCIT and Harwood Gibraltar 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 (or any subsequent regulatory announcement made extending such long stop date) 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 Midco 3 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 All monies received by Midco 3 under the Midco 2 Loan Agreement shall be transferred to Bidco pursuant to the Equity Subscription Letter as soon as practicable and in any case within three calendar days of receipt by Midco 3.

5.5 The Company irrevocably undertakes to procure that Bidco shall, and Bidco irrevocably undertakes to, apply all monies received under the Equity Subscription Letter 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) Share Subscription Amount | (4) Amount of Midco 1 PIK Loan Notes to be subscribed for | (5) Aggregate Actual Subscription Amount |
|--|--|--|---|--|
| Harwood Private Equity VI L.P. | 1,274,999,728 | £12,749,997.28 | £2,249,999.88 | £14,999,997.16 |
| Momentum S.à.r.l. | 425,000,000 | £4,250,000 | £750,000 | £5,000,000.00 |
| Harwood Capital Management (Gibraltar) Limited | 425,000,000* | £4,250,000* | £750,000* | £5,000,000.00* |
| CM Plus Ltd | 21,250,000 | £212,500 | £37,500 | £250,000.00 |
| Oryx International Growth Fund Limited | 63,750,000 | £637,500 | £112,500 | £750,000 |
| Total: | 2,209,999,728 | £22,099,997.28 | £3,899,999.88 | £25,999,997.16 |

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 a duly authorised signatory for and on behalf of **Oryx International Growth Fund Limited**

.....
Signature of authorised signatory

.....
Print name

Signed by a director for and on behalf of **CM Plus Ltd**

Signature of director

Print name

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 Capital
Management (Gibraltar) 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 Midco 3
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