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THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR CIRCULAR OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO FRENKEL TOPPING GROUP PLC'S ORDINARY SHARES OR THE ALTERNATIVE OFFER EXCEPT ON THE BASIS OF THE INFORMATION TO BE SET OUT IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019. UPON PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

30 September 2025

## RECOMMENDED OFFER

for

**FRENKEL TOPPING GROUP PLC**

by

**IRWELL FINANCIAL SERVICES BIDCO LIMITED**

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

## TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006

### Summary and Highlights:

- The board of directors of Irwell Financial Services Bidco Limited ("**Irwell Bidco**") and the Independent Directors of Frenkel Topping Group plc ("**Frenkel Topping**" or the "**Company**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended offer to be made by Irwell Bidco for the entire issued, and to be issued, ordinary share capital of Frenkel Topping (the "**Offer**"). It is intended that the Offer will be effected by way of a Court-sanctioned scheme of arrangement between Frenkel Topping and its shareholders under Part 26 of the Companies Act 2006, although Irwell Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer (subject to the consent of the Panel).
- Irwell Bidco is a private limited company incorporated in England and Wales, which was recently established, along with its related parent company, Irwell Financial Services Holdco Limited ("**Irwell Holdco**"), and other group entities, Irwell Financial Services Midco 1 Limited ("**Irwell Midco 1**") and Irwell Financial Services Midco 2 Limited ("**Irwell Midco 2**"), by Harwood Private Equity LLP ("**Harwood**") (on behalf of certain clients and funds managed, advised by and/or otherwise connected with Harwood and its related group companies (together, the "**Harwood Funds**")) specifically for the purpose of making the Offer.
- Harwood is a private investment management firm engaged in the provision of discretionary investment management and/or advisory services to its clients. Following successful implementation of the Proposals, Irwell Bidco via Irwell Holdco will be ultimately beneficially owned by the Harwood Funds, David Barral (Executive Chairman designate of Frenkel Topping, Irwell Bidco and Irwell Holdco), a co-investor, Momentum S.à.r.l. ("**Momentum**"), and those Voting Scheme Shareholders who have validly elected for the Alternative Offer (as described below). Irwell Bidco is to be funded for the purposes of the Offer by a combination of bank debt, via the Santander Debt Facility Agreement, and equity and loan notes, via the Subscription Agreement, details of which are provided in sections 11 and 12 below.
- Frenkel Topping (AIM: FEN) is an AIM-quoted specialist financial and professional services firm operating within the personal injury and clinical negligence marketplace. Through, *inter alia*, its professional services division, with its differentiated IFA offering, and its discretionary fund manager, Ascencia, the Frenkel Topping Group provides specialist expertise and services throughout the lifecycle of a personal injury or clinical negligence claim from pre-settlement, at-settlement and post-settlement to help achieve the best long-term outcomes for its clients after injury.
- Under the terms of the Offer, Scheme Shareholders on the register of members at the Scheme Record Time will

be entitled to receive:

**The Cash Offer**

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

**OR**

**The Alternative Offer**

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

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

Scheme Shareholders will be entitled to elect to receive the Alternative Offer in respect of some or all of their holding of Scheme Shares (subject to the Alternative Offer Maximum Cap (as defined below) in respect of Voting Scheme Shareholders) with the remainder of their holding receiving the Cash Offer pursuant to the terms of the Scheme.

**The Cash Offer**

- Under the terms of the Cash Offer, each Scheme Shareholder shall be entitled to receive fixed consideration of 50 pence in cash for each Scheme Share held (the "**Fixed Consideration**"). In addition, each Scheme Shareholder will be entitled to receive one Contingent Value Right (the "**CVR**") for each Scheme Share held (the "**CVR Consideration**"), which would entitle them to potentially receive a deferred payment of up to an additional 10 pence per CVR in the form of CVR Loan Notes if, on a future Exit Event, the value achieved for the Irwell Holdco Ordinary Shares is in excess of 100 pence per Irwell Holdco Ordinary Share (the "**Hurdle Price**"), with such Hurdle Price being calculated after the repayment in full of any Irwell Midco 1 Loan Notes then outstanding (including accrued payment-in-kind interest thereon) and the redemption in full of any Irwell Holdco Preference Shares then outstanding.
- The maximum potential CVR Consideration payable pursuant to the Cash Offer, as detailed further below, amounts to 10 pence per Scheme Share (the "**Maximum Potential CVR Consideration**"). Accordingly, the Fixed Consideration and the Maximum Potential CVR Consideration, in aggregate, could amount to up to 60 pence per Scheme Share (the "**Maximum Potential Consideration**").
- **The CVR is a complex instrument and a number of factors will determine the future amount, if any, that may ultimately be paid to Scheme Shareholders receiving the Cash Offer under such instrument. Whilst the Irwell Holdco Board is confident in its ability to achieve a successful exit from its investment in Frenkel Topping in due course, the minimum payment under the CVR is uncertain and could be zero.** Further details in respect of the CVR are set out in Appendix II to this Announcement and will also be set out in the Scheme Document.
- The Fixed Consideration of 50 pence per Scheme Share values the entire existing issued ordinary share capital of Frenkel Topping at approximately £64.0 million.
- The Fixed Consideration of 50 pence per Scheme Share, together with the 2024 Final Dividend of 1.375 pence per Frenkel Topping Share, values the entire existing issued ordinary share capital of Frenkel Topping at approximately £65.8 million and represents a premium of approximately:
  - (i) 12.9 per cent. to the Closing Price of 45.5 pence per Frenkel Topping Share on 29 September 2025 (being the last Business Day prior to the date of this Announcement);
  - (ii) 19.5 per cent. to the Closing Price of 43.0 pence per Frenkel Topping Share on 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement); and
  - (iii) 39.3 per cent. to the volume-weighted average price of 36.9 pence per Frenkel Topping Share for the six-month period ended on and including 30 May 2025 (being the last Business Day prior to the date of the Possible Offer Announcement).
- If any dividend (save for the 2024 Final Dividend), other distribution or return of capital or value is authorised, declared, made or paid or becomes payable in respect of Frenkel Topping Shares on or after the date of this Announcement and prior to the Offer becoming Effective, Irwell Bidco reserves the right to reduce the Offer Price (and, as the case may be, the Alternative Offer consideration) by the aggregate amount of such further dividend, distribution or return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced.

**The Alternative Offer**

- Under the terms of the Alternative Offer, each Scheme Shareholder (other than Restricted Overseas Shareholders) that validly elects for the Alternative Offer shall be entitled to receive 10 pence in cash (the "**Alternative Offer Cash Consideration**"), one Irwell Holdco Ordinary Share, 6 pence in Irwell Midco 1 Loan Notes, and 33 Irwell Holdco Preference Shares (together comprising one "**Irwell Holdco Unit**").
- The Alternative Offer is not subject to any minimum floor but is subject to a maximum cap on the number of elections for such Alternative Offer, this maximum cap being equal to 25 per cent. of the existing issued ordinary share capital of Frenkel Topping (the "**Alternative Offer Maximum Cap**"). Should valid elections be received

share capital of Frenkel Topping (the "Alternative Offer Maximum Cap"). Shareholder elections in excess of the Alternative Offer Maximum Cap then such excess elections for the Alternative Offer will be subject to "scale back" on a *pro rata* basis (excluding NASCIT, as defined and set out and explained below). Voting Scheme Shareholders will receive their entitlements under the Cash Offer in respect of any scaled back elections.

North Atlantic Smaller Companies Investment Trust PLC ("**NASCIT**"), being one of the Harwood Funds, currently holds, in aggregate, 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. As further explained below in sections 1, 7 and 9.3 of this Announcement, NASCIT is not a Voting Scheme Shareholder, is acting in concert with Harwood and the Irwell Holdco Group, and is one of the funders of the Offer. Accordingly, NASCIT is not subject to the Alternative Offer Maximum Cap and pursuant to the terms of the Subscription Agreement, further details of which are set out in section 12 of this Announcement and its irrevocable undertaking detailed in section 3 of Appendix IV to this Announcement, NASCIT has agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to, *inter alia*, re-invest its consequent entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend (as detailed below) into additional Irwell Holdco Units (together, the "**NASCIT Reinvestment Amount**").

The Alternative Offer enables those electing Scheme Shareholders (other than Restricted Overseas Shareholders) to continue to retain an interest in Frenkel Topping as a private company. The Irwell Holdco Ordinary Shares, Irwell Midco 1 Loan Notes and Irwell Holdco Preference Shares together comprise an unlisted unit. It is, however, intended that the Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares will be stapled together and that, following successful completion of the Offer, applications will be made for such Irwell Holdco Shares to be traded on a suitable UK matched bargain facility platform and for the Irwell Midco 1 Loan Notes to be separately traded on The International Stock Exchange ("**TISE**") to enable Irwell Holdco's shareholders to potentially buy and sell such securities thereafter. The Alternative Offer will be subject to certain restrictions as regards Restricted Overseas Shareholders.

For the purposes of Rule 24.11 of the Code, Strand Hanson, as financial adviser to Harwood and the Irwell Holdco Group, will provide an estimate of value of an Irwell Holdco Unit, together with the underlying assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document. Further information in respect of the Irwell Holdco Units and the Alternative Offer are set out in section 3 of, and Appendix V to, this Announcement and will also be set out in the Scheme Document.

#### The Final Dividend

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

#### The Scheme

Implementation of the Scheme will be subject to, *inter alia*, the sanction of the Court, the approval of Voting Scheme Shareholders at the Court Meeting and Frenkel Topping Shareholders at the General Meeting, and the approval of the Financial Conduct Authority. The Scheme Document, setting out full details of the Scheme, formal notices of the Court Meeting and the General Meeting, and the procedures to be followed by Frenkel Topping Shareholders to approve the Scheme, together with the associated Form of Election and Forms of Proxy, is expected to be despatched to Frenkel Topping Shareholders and, for information purposes only, to participants in the Frenkel Topping Share Option Schemes in October 2025 and in any event within 28 days from the date of this Announcement, unless otherwise agreed with the Panel. The Court Meeting and the General Meeting are expected to be held in November 2025.

If the Scheme does not become Effective by the Long Stop Date, the Proposals will lapse except where the approval of Voting Scheme Shareholders at the Court Meeting and Frenkel Topping Shareholders at the General Meeting is obtained before such date, in which case the Long Stop Date for the Proposals may be extended to such later date as Irwell Bidco, in consultation with Santander and the Independent Directors of Frenkel Topping, may agree and, if appropriate, the Court and the Panel may approve.

#### Background to, and reasons for, the recommendation of the Offer by the Independent Directors

##### *The committee of Independent Directors*

Christopher Mills, Non-Executive Chairman of Frenkel Topping, is also a director and the controlling shareholder of Harwood Capital Management which is the parent company of Harwood. In addition, Mr Mills is the Chief Executive and Investment Manager and a substantial shareholder of NASCIT. In light of Mr Mills' connections with, and significant interests in, both Harwood and NASCIT, he has not participated in the appraisal of the Offer by the Board of Frenkel Topping as he is not considered to be independent for the purposes of the Offer.

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

##### *Background*

The Frenkel Topping Group's strategy has been focused on consolidating the fragmented personal injury and clinical negligence space to provide a comprehensive suite of services to clients and deliver a best-in-class service offering from immediately after injury or illness for the rest of their lives. This strategy has seen the Company increase its revenues over the last twenty years from approximately £1 million in the financial year ended 31 December 2004 to approximately £27 million in the financial year ended 31 December 2024.

ended 31 December 2004 to over £37 million in the financial year ended 31 December 2024.

- The Independent Directors are confident that management's existing strategy will continue to deliver both future growth and business improvement. The Independent Directors are pleased with the progress made to date and believe that, given the breadth of the Frenkel Topping Group's offering, the Frenkel Topping Group is well positioned strategically to benefit from the market opportunities ahead of it and remain confident that the execution of the Frenkel Topping Group's strategy will deliver growth and create shareholder value over a medium to long-term view.
- Equally, the Independent Directors are cognisant of the risks and uncertainties inherent in successfully implementing, and delivering against, management's strategic plan. As has been evidenced over the last couple of years, the Independent Directors recognise that the Frenkel Topping Group is not immune to factors outside of its control such as the recent volatile and uncertain global macroeconomic environment and the volatility of global stock markets, all of which have contributed to a challenging market backdrop.
- This backdrop has led to the Company having to contend with issues such as, *inter alia*, (i) the high-interest rate environment witnessed in 2023 and 2024 that impacted the anticipated growth of funds under management within Ascencia, (ii) amendments to the Frenkel Topping Group's charging structures due to Consumer Duty requirements and (iii) a higher than anticipated cost base emanating from rises in employer's national insurance contributions and the National Minimum Wage in the UK. All of these matters, together with certain specific challenges experienced by parts of the Frenkel Topping Group, have adversely affected the Company's performance.
- The Independent Directors believe that continued investment will be needed to enable the Frenkel Topping Group to continue to grow, both in the business itself but also in continued M&A activity that has formed an important part of the Frenkel Topping Group's growth to date. The Independent Directors recognise Harwood's established track record of investing in businesses of a similar nature and the capital support that Irwell Holdco would be able to provide to enable the Frenkel Topping Group to continue to grow. Given Harwood's considerable experience and Irwell Bidco's stated intentions for the Company, the Independent Directors believe that Irwell Holdco is well placed to support the next phase of Frenkel Topping's growth.
- The Independent Directors believe that the Cash Offer provides Frenkel Topping Shareholders with the opportunity to realise their investment in the Company in full, which provides Frenkel Topping Shareholders with an immediate and certain value in cash relative to the execution risks inherent in delivering the Company's strategic plan over the medium to longer-term. Whilst the Independent Directors can provide no opinion on the likelihood of an Exit Event being achieved nor as to whether there is any value attributable to the CVR, they do acknowledge that the CVR that forms part of the Cash Offer provides the potential for additional deferred consideration over and above the cash component of the Cash Offer.
- Finally, the Independent Directors note that NASCIT already holds approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital and that Irwell Bidco has obtained irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting from Voting Scheme Shareholders representing, in aggregate, 36.69 per cent. of the Voting Scheme Shares. Given such ownership platform and level of support for the Offer, the Independent Directors consider that it is in the interests of all Frenkel Topping Shareholders to be given the opportunity to consider the merits of the Offer.

#### **Independent Directors' recommendation**

- The Independent Directors, who have been so advised by Cavendish Capital Markets Limited ("Cavendish"), the Company's financial adviser, nominated adviser and broker, as to the financial terms of the Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the Independent Directors, Cavendish has taken into account the commercial assessments of the Independent Directors. Cavendish is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.
- The Independent Directors have reviewed the terms of the Alternative Offer and duly noted the advantages and disadvantages of the Alternative Offer highlighted in section 3.3 of this Announcement. For the reasons set out in section 6 of this Announcement, the Independent Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable and accordingly do not intend to make a recommendation to Scheme Shareholders in relation to the Alternative Offer. Frenkel Topping Shareholders should have regard to their own particular circumstances and are encouraged to obtain their own independent financial advice when deciding whether or not to elect for the Alternative Offer.

#### **Irrevocable undertakings and letter of intent**

- The Independent Directors who currently beneficially hold or control Frenkel Topping Shares have provided irrevocable undertakings to vote (or instruct the vote) in favour of the Proposals in respect of their own beneficial shareholdings (or the shareholdings they control), amounting, in aggregate, to 2,518,198 Frenkel Topping Shares representing approximately 1.97 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 2.81 per cent. of the Voting Scheme Shares. Further details of these irrevocable undertakings are set out in Appendix IV to this Announcement.
- Irwell Bidco has also received irrevocable undertakings to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the Proposals from certain institutional and other shareholders in Frenkel Topping, being IPGL Limited and Onward Opportunities Limited, in respect of, in aggregate, 19,102,876 Frenkel Topping Shares, representing approximately 14.92 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 21.31 per cent. of the Voting Scheme Shares.

- In addition, Irwell Bidco has received a letter of intent to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the Proposals from a further institutional shareholder in Frenkel Topping, being Downing LLP, in respect of 11,276,160 Frenkel Topping Shares representing approximately 8.81 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 12.58 per cent. of the Voting Scheme Shares.
- Accordingly, Irwell Bidco has received irrevocable undertakings and a letter of intent to vote (or, where applicable, instruct or procure voting) in favour of the resolutions relating to the Proposals at the Meetings, in respect of, in aggregate, 32,897,234 Frenkel Topping Shares (representing approximately 25.70 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 36.69 per cent. of the Voting Scheme Shares). Further details of these irrevocable undertakings and letter of intent are set out in section 7 of, and Appendix IV to, this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.
- In addition, Irwell Bidco has received an irrevocable undertaking from NASCIT to vote (or procure the vote) in favour of the resolution relating to the Offer at the General Meeting and to elect for the Alternative Offer in respect of its own beneficial holdings (or the shareholdings it controls) amounting in aggregate to 38,350,000 Frenkel Topping Shares (representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital). As further explained below in sections 1, 7 and 9.3 of the Announcement, NASCIT is not a Voting Scheme Shareholder and therefore will not vote at, and has not given an irrevocable undertaking, in respect of the Court Meeting but instead will be providing a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme.
- As set out in Appendix I to this Announcement, the Offer is conditional on, *inter alia*, the requisite regulatory approvals being obtained from the Financial Conduct Authority. The Offer is also subject to the further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

**Commenting on the Offer on behalf of the Independent Directors, Tim Linacre, Senior Non-Executive Director of Frenkel Topping, said:**

*"Under the executive directors' leadership, Frenkel Topping has become a leader in the clinical negligence and personal injury sectors, achieving strong growth in its key business units and asset management operations. The Independent Directors are confident about the Company's long-term prospects but recognise that continued growth requires adequate funding. Over the last few years, the Independent Directors note that the Company's trading challenges have affected the Company's performance on the equity capital markets and that listed small-cap companies have found it difficult to attract investment.*

*"The Independent Directors also acknowledge that savings arising from being an unlisted business would be better employed by being reinvested in the business. Therefore, considering the certainty provided to Scheme Shareholders by the Cash Offer and the opportunity that further investment can be more easily sourced by being part of the Irwell Holdco Group with its supporters, the Independent Directors are unanimously recommending that Scheme Shareholders accept the Cash Offer."*

**Commenting on the Offer on behalf of Irwell Bidco, James Agnew, Director, said:**

*"Our recommended offer provides Frenkel Topping Shareholders with an opportunity to exit their investment in full, as well as providing the flexibility to retain an interest in the business in the private arena should they wish to do so. We recognise Frenkel Topping's considerable potential and strong market positioning, but firmly believe that, in light of the Company's size and specialist nature, it will fare better as a private company with a more cost-effective corporate structure and greater support and guidance from Harwood to harness development opportunities."*

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement (including the Appendices). Implementation of the Scheme will be subject to the Conditions set out in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document and the Form of Election. Appendix II contains details of the CVR and associated CVR Loan Notes. Appendix III contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix IV contains details of the irrevocable undertakings and letter of intent received by Irwell Bidco. Appendix V contains a summary of the key rights attaching to the Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and terms of the Irwell Midco 1 Loan Notes. Certain definitions apply throughout this Announcement (including this summary) and your attention is drawn to Appendix VI at the end of this Announcement where these definitions are set out in full.**

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Frenkel Topping's and Harwood's websites at [www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk) and [www.harwoodpe.co.uk](http://www.harwoodpe.co.uk) respectively, along with certain other documentation required to be published online pursuant to the Code.

**Enquiries:**

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*(Financial and Rule 3 Adviser, Nominated Adviser and Broker to Frenkel Topping)*

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Shoosmiths LLP is providing legal advice to the Irwell Holdco Group and Harwood.

Fladgate LLP is providing legal advice to Frenkel Topping.

**Important Notices**

The Proposals will be subject to the Conditions and to the further terms and conditions to be set out in the Scheme Document and the Form of Election. The Proposals are being made solely through the Scheme Document and the Form of Election, which will contain the full terms and conditions of the Proposals, including details of how to vote in respect of the Proposals. Any vote in relation to the Proposals should be made only on the basis of the information contained in the Scheme Document and the Form of Election. Frenkel Topping Shareholders are advised to read the Scheme Document and the Form of Election carefully, once they have been despatched.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Irwell Holdco Group and Harwood and no-one else in connection with the Proposals and other matters described in this Announcement and will not be responsible to anyone other than the Irwell Holdco Group and Harwood for providing the protections afforded to clients of Strand Hanson Limited or for providing advice in relation to the Proposals, the contents of this Announcement or any other matter referred to herein. Neither Strand Hanson Limited nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson Limited in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson Limited as to the contents of this Announcement.

Cavendish Capital Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser, nominated adviser and broker to Frenkel Topping and no-one else in connection with the Proposals and other matters described in this Announcement and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to clients of Cavendish Capital Markets Limited or for providing advice in relation to the Proposals, the contents of this Announcement or any other matter referred to herein. Neither Cavendish Capital Markets Limited nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish Capital Markets Limited in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Cavendish Capital Markets Limited as to the contents of this Announcement.

**Further information**

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of the securities of Frenkel Topping in any jurisdiction in contravention of applicable law. The Offer will be implemented solely pursuant to the terms of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document nor does this Announcement, or the information contained herein, constitute a solicitation of proxies. Frenkel Topping Shareholders are not being asked, at this time, to execute a proxy in favour of the Offer or the matters described herein.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement contains inside information in relation to Frenkel Topping for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this Announcement on behalf of Frenkel Topping is Richard Fraser. Frenkel Topping's Legal Entity Identifier is 213800I5L3K7AT7A4R20. The person responsible for arranging the release of this Announcement on behalf of Irwell Bidco is James Agnew.

**If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**Overseas jurisdictions**

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England including, without limitation the United States and Canada.

The availability of the Offer to Frenkel Topping Shareholders who are not resident in, and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Frenkel Topping Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

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

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

#### **Additional information for US investors**

Frenkel Topping Shareholders in the United States should note that the Offer relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act 2006. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the Companies Act 2006, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.

The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes referred to in this Announcement have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Frenkel Topping Shareholders who are or will be "affiliates" (within the meaning of Rule 144 under the US Securities Act) of Frenkel Topping or Irwell Bidco prior to, or of Irwell Bidco after, the Effective Date will be subject to certain US transfer restrictions relating to the CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes received pursuant to the Scheme as will be further described in the Scheme Document.

Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect to receive Irwell Holdco Units pursuant to the Alternative Offer, and any purported election to receive Irwell Holdco Units pursuant to the Alternative Offer by Frenkel Topping Shareholders located or resident in the United States, or which, at the sole discretion of Irwell Bidco, appear to be made in respect of Frenkel Topping Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will

not be accepted. Accordingly, Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will receive the Cash Offer consideration pursuant to the Scheme, and no Irwell Holdco Units will be issued to any such Frenkel Topping Shareholder located or resident in the United States.

By electing to receive Irwell Holdco Units pursuant to the Alternative Offer, Frenkel Topping Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Frenkel Topping Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing to receive Irwell Holdco Units pursuant to the Alternative Offer with a view to, or for the offer or sale of Irwell Holdco Units in connection with, any distribution thereof (within the meaning of the US Securities Act) in the United States or to US Persons.

Frenkel Topping's and/or Irwell Holdco's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, have been prepared in accordance with UK adopted International Accounting Standards and may not be comparable to the financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted accounting principles differ in certain respects from UK adopted International Accounting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of Frenkel Topping Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Offer, since Frenkel Topping is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Frenkel Topping are located outside of the United States. US holders of Frenkel Topping Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any such authorities passed judgment upon the fairness or the merits of the Offer or determined if the information in this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of the Fixed Consideration and the CVR Consideration pursuant to the Offer in the United States as consideration for the transfer of Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Scheme Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Offer applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

The Offer may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Irwell Bidco exercises, with the consent of the Panel, its right to implement the Offer by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and US federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Irwell Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Frenkel Topping Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, and reported to a Regulatory Information Service, and will be available on the London Stock Exchange's website at: [www.londonstockexchange.com](http://www.londonstockexchange.com).

If, in the future, with the consent of the Panel, Irwell Bidco were to elect to implement the Offer by means of a Takeover Offer, such Offer will be made in accordance with the Code. Such a Takeover Offer may be made in the United States by Irwell Bidco and no one else. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

#### **Cautionary note regarding forward-looking statements**

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

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Offer on Irwell Bidco and Frenkel Topping (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include



statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Irwell Bidco or, any member of the Irwell Holdco Group, Frenkel Topping's or any member of Frenkel Topping Group's operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on Irwell Bidco or Frenkel Topping's business.

Although Irwell Bidco and Frenkel Topping believe that the expectations reflected in such forward-looking statements are reasonable, Irwell Bidco and Frenkel Topping can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, and no undue reliance should be placed on any such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Irwell Bidco, the Irwell Holdco Group, Frenkel Topping and the Frenkel Topping Group operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Irwell Bidco and Frenkel Topping operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Irwell Bidco nor Frenkel Topping, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, any statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Due to the scale of the Frenkel Topping Group, there may be additional changes to the Frenkel Topping Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

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

Except as expressly provided in this Announcement, no forward-looking or other statements have been reviewed by the auditors of the Irwell Holdco Group or the Frenkel Topping Group. All subsequent oral or written forward-looking statements attributable to any member of the Irwell Holdco Group or the Frenkel Topping Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts, quantified financial benefit statements or estimates**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Frenkel Topping or Irwell Bidco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Frenkel Topping or Irwell Bidco.

#### **Dealing and Opening Position Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

### **Publication on websites**

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Harwood's website at [www.harwoodpe.co.uk](http://www.harwoodpe.co.uk) and on Frenkel Topping's website at [www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any other website accessible from hyperlinks set out in this Announcement is incorporated by reference or forms part of this Announcement.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, Frenkel Topping Shareholders, persons with information rights and participants in the Frenkel Topping Share Option Schemes may request a hard copy of this Announcement, free of charge, by contacting the Receiving Agent, Neville Registrars Limited, during normal business hours on +44 (0)121 585 1131 or in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. Monday to Friday excluding public holidays in England and Wales. If you have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made. In accordance with Rule 30.3 of the Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Frenkel Topping Shareholders, persons with information rights and other relevant persons for the receipt of communications from Frenkel Topping may be provided to Irwell Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Rule 2.9 information**

Pursuant to Rule 2.9 of the Code, Frenkel Topping confirms that, as at the date of this Announcement, it has 128,013,064 ordinary shares of 0.5 pence each in issue, with no shares held in treasury. Accordingly, Frenkel Topping has 128,013,064 ordinary shares of 0.5 pence each admitted to trading on AIM, with International Securities Identification Number GB00B01YXQ71.

### **Rounding**

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

### **General**

If the Offer is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Irwell Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Frenkel Topping Shares in respect of which the Offer has not been accepted.

Investors should be aware that Irwell Bidco may purchase Frenkel Topping Shares otherwise than under the Offer or the Scheme, including pursuant to privately negotiated purchases.

### **Time**

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION (INCLUDING THE UNITED STATES) WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR CIRCULAR OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO FRENKEL TOPPING GROUP PLC'S ORDINARY SHARES OR THE ALTERNATIVE OFFER, EXCEPT ON THE BASIS OF THE INFORMATION TO BE SET OUT IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

30 September 2025

## **RECOMMENDED OFFER**

**for**

**FRENKEL TOPPING GROUP PLC**

**by**

**IRWELL FINANCIAL SERVICES BIDCO LIMITED**

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

## **TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006**

### **1. Introduction**

The board of directors of Irwell Bidco and the Independent Directors of Frenkel Topping are pleased to announce that they have reached agreement on the terms and conditions of a recommended offer to be made by Irwell Bidco for the entire issued, and to be issued, ordinary share capital of Frenkel Topping.

It is intended that the Offer will be implemented by means of a Court-sanctioned scheme of arrangement between Frenkel Topping and its shareholders under Part 26 of the Companies Act 2006 (although Irwell Bidco reserves the right to effect the Offer by way of a Takeover Offer, subject to the consent of the Panel). The Scheme requires the approval of Voting Scheme Shareholders at a meeting convened by the Court and the passing of a special resolution by Frenkel Topping Shareholders at the General Meeting, the subsequent sanction of the Court and the approval of the Financial Conduct Authority. It is currently expected that the Scheme Document will be published in October 2025, that the Court Meeting and the General Meeting will be held in November 2025 and that the Scheme will likely become effective shortly after receipt of the approval of the Financial Conduct Authority and the subsequent sanction of the Scheme by the Court.

Irwell Bidco is an indirectly wholly owned subsidiary of Irwell Holdco, via the group's intermediary companies, Irwell Midco 1 and Irwell Midco 2, all of which are private limited liability companies recently incorporated in England and Wales and together forming the Irwell Holdco Group. The Irwell Holdco Group entities were formed at the direction of Harwood (on behalf of the Harwood Funds) and designated for use in connection with the Offer. Harwood, NASCIT and the other Harwood Funds, together with David Barral (Executive Chairman designate of Frenkel Topping, Irwell Bidco and Irwell Holdco) and Momentum, are deemed to be acting in concert with Irwell Bidco for the purposes of the Code. Following successful implementation of the Proposals, Irwell Bidco will be ultimately beneficially owned by the Harwood Funds, David Barral, Momentum and those Voting Scheme Shareholders who have validly elected for the Alternative Offer. Further information on the Irwell Holdco Group, Harwood, the Harwood Funds, David Barral and Momentum is set out in section 9 below.

Christopher Mills, Non-Executive Chairman of Frenkel Topping, is also a director and the controlling shareholder of Harwood Capital Management which is the parent company of Harwood. Mr Mills is also the Chief Executive and Investment Manager and a substantial shareholder of NASCIT which currently holds, in aggregate, 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. In light of Mr Mills' connections with, and significant interests in, both Harwood and NASCIT, he is not considered to be independent for the purposes of the Offer. Accordingly, only the Independent Directors have reviewed and considered the terms of the Offer. NASCIT will not be permitted to vote its holding of Frenkel Topping Shares at the Court Meeting and is not considered to be a Voting Scheme Shareholder. NASCIT will instead be providing a letter of confirmation to the Court that it approves of, and agrees

Shareholder to elect to receive the Offer or Confirmation to the Court that it approves or, and agrees to be bound by, the Scheme. NASCIT will be permitted to vote at the General Meeting and has given an irrevocable undertaking to vote in favour of the Scheme at the General Meeting.

## 2. The Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document, each Scheme Shareholder on the register of members at the Scheme Record Time will be entitled to receive:

### The Cash Offer

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

**OR**

### The Alternative Offer

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

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

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

#### *The Cash Offer*

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

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

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

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

**Further details in respect of the CVR are set out in Appendix II to this Announcement and will also be contained in the Scheme Document.**

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

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

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

#### *The Alternative Offer*

Under the terms of the Alternative Offer, each Scheme Shareholder (other than Restricted Overseas Shareholders) that validly elects for the Alternative Offer shall be entitled to receive the Alternative Offer Cash

Consideration of 10 pence in cash and one Irwell Holdco Unit.

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

NASCIT, as noted in section 1 above, is not a Voting Scheme Shareholder. It is acting in concert with Harwood and the Irwell Holdco Group and is one of the funders of the Offer. Accordingly, it is not subject to the Alternative Offer Maximum Cap and pursuant to the terms of the Subscription Agreement, further details of which are set out in section 12 of this Announcement, and its irrevocable undertaking detailed in section 3 of Appendix IV to this Announcement, NASCIT has agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to re-invest its consequent entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend into additional Irwell Holdco Units.

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

Further details of the Alternative Offer, including the associated risk factors, are set out in section 3 below.

#### *The 2024 Final Dividend*

In addition, Frenkel Topping Shareholders (receiving the Cash Offer and/or the Alternative Offer) will remain entitled to receive the proposed 2024 Final Dividend which is currently expected to be paid by Frenkel Topping on 17 October 2025 to all Frenkel Topping Shareholders on its register at close of business on 3 October 2025.

#### *Other terms of the Offer*

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

The Frenkel Topping Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

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

### **3. Terms and conditions of the Alternative Offer**

#### **3.1 Overview of the Alternative Offer**

As set out above, under the Alternative Offer, Scheme Shareholders (other than Restricted Overseas Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive the Alternative Offer on the following basis:

**for each Scheme Share held:**

**10 pence in cash; and**

**1 Irwell Holdco Unit, comprising:**

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

The key rights, obligations and restrictions attaching to the Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares, which are intended to be stapled together, and key terms of the Irwell Midco 1 Loan Notes are summarised in Appendix V to this Announcement and will also be set out in the Scheme Document.

Save for NASCIT's election (which is not subject to the Alternative Offer Maximum Cap as detailed in section 2 above), the Alternative Offer will be limited to 22,002,266 Irwell Holdco Units (each such unit being composed of

above), the Alternative Offer will be limited to 32,005,200 Irwell Holdco Units (each such unit being composed of one Irwell Holdco Ordinary Share, 33 Irwell Holdco Preference Shares and 6 unsecured Irwell Midco 1 Loan Notes), representing a maximum of approximately 22.8 per cent. of the aggregate Irwell Holdco Units expected to be issued at completion and is available in respect of elections from Voting Scheme Shareholders holding a maximum of 25 per cent. of the Frenkel Topping Shares in issue as at the Latest Practicable Date.

To the extent that valid elections received for the Alternative Offer are in excess of the Alternative Offer Maximum Cap, the number of Irwell Holdco Units to be issued to each eligible and electing Voting Scheme Shareholder will be scaled back on a *pro rata* basis with the remaining consideration payable on the same terms as the Cash Offer (with any fractions of a Irwell Holdco Unit resulting from such scaling back being rounded down to the nearest whole number).

Frenkel Topping Shareholders who do not validly elect to receive the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Frenkel Topping Shares. Further details in relation to making an election for the Alternative Offer will be contained in the Scheme Document and Form of Election.

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

#### Rollover mechanics in respect of the Alternative Offer

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

On the Effective Date:

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

#### Other information on the Alternative Offer

Unless otherwise determined by Irwell Bidco and permitted by applicable law and regulation, the Alternative Offer will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction or to any person, or for the account or benefit of any person, located in a Restricted Jurisdiction. Individual elections for the Alternative Offer will only be valid if all regulatory approvals (if any) required by a Scheme Shareholder in a Restricted Jurisdiction to acquire securities (as applicable) have been obtained by the Scheme Shareholder in a Restricted Jurisdiction.

The Irwell Holdco Units to be issued pursuant to the Alternative Offer will rank *pari passu* in all respects with the other Irwell Holdco Units which are to be subscribed for by Momentum, David Barral and the Harwood Funds on or prior to implementation of the Proposals.

The Irwell Midco 1 Loan Notes to be issued as part of the Irwell Holdco Units have been constituted by the Irwell Midco 1 PIK Loan Note Instrument. The notes are unsecured, repayable on the tenth anniversary of their date of issue and carry a coupon of 20 per cent. per annum which will be accrued in arrears and may be satisfied by the issue of additional notes having an aggregate nominal value equivalent to the amount of interest payable, or, at the election of Irwell Midco 1, may be settled in cash.

Full details of the Alternative Offer, the Irwell Holdco Units and an estimate of the value of an Irwell Holdco Unit by Strand Hanson, as financial adviser to Harwood and the Irwell Holdco Group, for the purposes of Rule 24.11 of the Code, together with the underlying assumptions, qualifications and caveats thereto, will be contained in the Scheme Document.

### **3.2 Availability**

The Alternative Offer will only be implemented as part of the Proposals if the Scheme becomes Effective. The Alternative Offer will also be subject to certain restrictions as regards Restricted Overseas Shareholders as noted in sections 3.4 and 18 below.

### **3.3 Advantages and disadvantages of the Alternative Offer**

As set out in section 2 of this Announcement and as an alternative to the Cash Offer, Frenkel Topping

Shareholders may elect to participate in an unlisted securities alternative in respect of all or part of their holding of Frenkel Topping Shares.

Whilst (i) validly electing for the Alternative Offer will provide such Frenkel Topping Shareholders with continued exposure to Frenkel Topping under private ownership; and (ii) Irwell Holdco Units will rank *pari passu* with the interests of Momentum, David Barral and the Harwood Funds in Irwell Holdco Units (including a *pro rata* entitlement to any dividends, distributions and returns of capital declared, made or paid), Cavendish are unable to advise the Independent Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the advantages and disadvantages of the Alternative Offer for individual Scheme Shareholders. The advantages, include, in particular, the ability to participate in the future value creation of the Irwell Holdco Group. The disadvantages include, among others, that the Irwell Holdco Units are illiquid and subject to drag-along rights as well as the level of uncertainty in their future value and the potential future dilution of shareholders in Irwell Holdco. The advantages and disadvantages of electing for the Alternative Offer are set out in further detail below.

The attention of Scheme Shareholders (other than Frenkel Topping Shareholders residing, or located in, a Restricted Jurisdiction) who may be considering electing to receive the Alternative Offer is drawn to certain advantages and disadvantages relevant to such an election.

#### Advantages of electing for the Alternative Offer

- The Alternative Offer will allow eligible Scheme Shareholders to invest directly in Irwell Holdco, providing continued economic exposure (indirectly) to Frenkel Topping under private ownership as part of the Irwell Holdco Group; and
- The Alternative Offer will allow eligible Scheme Shareholders to participate in potential future value creation, which is uncapped and therefore might have the potential to ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

#### Disadvantages of electing for the Alternative Offer

- Frenkel Topping Shares are currently admitted to trading on AIM, but the Irwell Holdco Shares will not be listed on a recognised investment exchange. Standards and protections afforded to shareholders in a company admitted to trading on AIM are substantially different to those afforded to shareholders in an unlisted private company;
- The value of Irwell Holdco Units will be uncertain and there can be no assurance that they will be capable of being sold in the future. In accordance with Rule 24.11 of the Code, an estimate of value of the Irwell Holdco Units prepared by Strand Hanson will be included in the Scheme Document;
- Whilst Irwell Bidco intends for the Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares to be stapled together and for applications to be made, following successful completion of the Offer, for such Irwell Holdco Shares to be traded on a suitable UK matched bargain facility platform and for the Irwell Midco 1 Loan Notes to be separately traded on TISE to enable Irwell Holdco's shareholders to potentially buy and sell such equity and debt securities thereafter, there can be no guarantee of similar levels of liquidity on such platforms to that of AIM;
- The Irwell Holdco Shares will not be transferable except pursuant to permitted transferees, pursuant to the 'drag-along' and 'tag-along' rights (as summarised in section 4.2 of Appendix V to this Announcement) and on the intended matched bargain facility trading platform;
- Holders of Irwell Holdco Units may be required to sell their holdings pursuant to the exercise of 'drag-along' provisions in the articles of association of Irwell Holdco by other Irwell Holdco Shareholders (as further summarised in Appendix V of this Announcement). Any transfer involving the application of 'drag-along' rights may be at a value that is more or less than the value of the Cash Offer. Drag-along rights may also deter a potential future purchaser of Irwell Holdco Units;
- Further issues of Irwell Holdco Units may be necessary, particularly with respect to potential future management incentivisation arrangements, which will be dilutive to the interests of those Scheme Shareholders that elect for the Alternative Offer. The precise number of securities that may be issued by Irwell Holdco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above;
- In this regard, it should however be noted that certain of the Harwood Funds are subscribing for an additional, in aggregate, 28 million Irwell Holdco Units pursuant to the Subscription Agreement to provide additional funds to settle certain fees and expenses in relation to the Offer and provide additional working capital for the enlarged group, which will dilute Voting Scheme Shareholders electing for the Alternative Offer. Accordingly, following such dilution and the partially offsetting effects from the leverage introduced into Irwell Bidco via the Santander Debt Facility Agreement, if the Alternative Offer Maximum Cap is met, such electing Voting Scheme Shareholders would hold a maximum of 22.8 per cent. of the Irwell Holdco Ordinary Shares on completion of the Offer;
- Upon the Scheme becoming Effective, Irwell Bidco will be controlled by entities forming part of the Irwell Holdco Group. Eligible Scheme Shareholders who elect to receive Irwell Holdco Units will, *inter alia*, receive Irwell Holdco Ordinary Shares but will have limited influence over decisions made by Irwell Holdco in relation to its indirect investment in Frenkel Topping or the Irwell Holdco Group;
- Irwell Holdco currently has no intention to pay any dividends in respect of the Irwell Holdco Ordinary Shares; and
- Eligible Scheme Shareholders making elections for the Alternative Offer will have no certainty (save for

English Scheme Shareholders making elections for the Alternative Offer will have no certainty (save for NASCIT) as to the precise amount of Irwell Holdco Ordinary Shares they will receive because, to the extent that valid elections under the Alternative Offer exceed the Alternative Offer Maximum Cap, elections by Voting Scheme Shareholders will be subject to "scale-back".

### 3.4 Securities law restrictions

Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares, Irwell Midco 1 Loan Notes and Irwell Holdco Units have not been and will not be registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States or any other country. The Alternative Offer is not being made available to Scheme Shareholders who are Restricted Overseas Shareholders (which includes US Persons), and the Alternative Offer will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, Restricted Overseas Shareholders shall receive the Cash Offer notwithstanding any election made by them for the Alternative Offer, and there shall be no issuance of Irwell Holdco Units to such Restricted Overseas Shareholders.

Where Irwell Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the US Securities Act, the US Exchange Act or any other securities laws in the United States, or the securities laws of any other Restricted Jurisdiction, Irwell Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Offer.

### 4. Reasons for the Offer and Irwell Bidco's future plans for the Frenkel Topping Group

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

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

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

In order to drive this strategy, Irwell Bidco and Irwell Holdco intend to appoint from the Effective Date, Mr David Barral, as their Executive Chairman, bringing a wealth of experience following an extensive executive and non-executive career in financial services spanning over 40 years, having been a former CEO of Aviva UK and Ireland Life and, more recently, Executive Chairman of Curtis Banks Group plc. Mr Barral has agreed to contribute towards the funding of the Proposals and pursuant to the Subscription Agreement, further details of which are set out in section 12 below, has agreed to invest £500,000 to acquire 1,250,000 Irwell Holdco Units within five days of the Effective Date.

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

### 5. Background to and reasons for the Independent Directors' recommendation of the Offer

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

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

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



execution of the Frenkel Topping Group's strategy will deliver growth and create shareholder value over a medium to long-term view.

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

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

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

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

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

Finally, the Independent Directors note that NASCIT already holds approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital and that Irwell Bidco has obtained irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting from Voting Scheme Shareholders representing, in aggregate, 36.69 per cent. of the Voting Scheme Shares. Given such ownership platform and level of support for the Offer, the Independent Directors consider that it is in the interests of all Frenkel Topping Shareholders to be given the opportunity to consider the merits of the Offer.

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

In addition to the financial terms of the Offer, the Independent Directors have in considering the Offer, given due care and consideration to Irwell Bidco's stated intentions for Frenkel Topping's business with respect to its strategy and future operations, its employees and other stakeholders (as detailed in section 10 of this Announcement).

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

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

#### *Conclusion of the Independent Directors*

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

Frenkel Topping.

Following careful consideration, the Independent Directors believe that the Cash Offer provides a fair and reasonable value and a certain exit opportunity for Scheme Shareholders. Accordingly, the Independent Directors intend to unanimously and unconditionally recommend the Cash Offer to Frenkel Topping Shareholders as set out in section 6 of this Announcement.

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

**Scheme Shareholders should carefully consider the details provided in respect of the advantages and disadvantages of the Alternative Offer that are set out in section 3.3 of this Announcement. In addition, Scheme Shareholders are also strongly advised to seek their own independent financial, tax and legal advice in light of their own personal financial circumstances and investment objectives before making any election to receive the Alternative Offer.**

## **6. Recommendation of the Independent Directors**

The Independent Directors, who have been so advised by Cavendish, the Company's financial adviser, nominated adviser and broker, as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the Independent Directors, Cavendish has taken into account the commercial assessments of the Independent Directors. Cavendish is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code. In addition, the Independent Directors consider the terms of the Cash Offer to be in the best interests of Frenkel Topping Shareholders as a whole.

In addition, the Independent Directors have agreed to unanimously recommend that Frenkel Topping Shareholders vote in favour of the resolutions relating to the Proposals at the Meetings, as each of the Independent Directors who currently hold or control Frenkel Topping Shares have irrevocably undertaken so to do (or instruct to be done) in respect of their own beneficial shareholdings (or the shareholdings which they control), amounting, in aggregate, to 2,518,198 Frenkel Topping Shares, representing approximately 1.97 per cent. of Frenkel Topping's existing issued ordinary share capital and 2.81 per cent. of the Voting Scheme Shares. Further details of these irrevocable undertakings are set out in Appendix IV to this Announcement.

### ***The Alternative Offer***

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

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

**Cavendish, having regard to the above risk factors and the significant and variable impact of the advantages and disadvantages of the Alternative Offer as set out in section 3.3 of this Announcement, is unable to advise the Independent Directors whether the financial terms of the Alternative Offer are**

is unable to advise the Independent Directors whether the financial terms of the Alternative Offer are, or are not, fair and reasonable.

The Independent Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable, and the Alternative Offer will not be the subject of a recommendation by the Independent Directors. Scheme Shareholders are strongly advised to seek their own independent financial, tax and legal advice before making any election to receive the Alternative Offer and to consider carefully the disadvantages and advantages of electing to receive the Alternative Offer (including, but not limited to, those set out in section 3.3 of this Announcement) in light of their own personal financial circumstances and investment objectives.

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

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

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

Further information regarding the Alternative Offer is set out in section 3 above and Appendix V to this Announcement.

The Scheme Document, which is expected to be despatched to Frenkel Topping Shareholders within 28 days of this Announcement, will contain, *inter alia*, full details of the Scheme, formal notices of the requisite Meetings and details of the voting and election procedures.

## **7. Irrevocable undertakings and letter of intent**

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

Furthermore, the Independent Directors who beneficially hold or control Frenkel Topping Shares as at the date of this Announcement, namely, Richard Fraser, Mark Holt, Elaine Cullen-Grant and Tim Linacre have irrevocably undertaken to vote (or instruct the vote) in favour of the resolutions to be proposed at the Meetings (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or instruct the acceptance of such an offer) in respect of their entire beneficial holdings (or the holdings they control) of Frenkel Topping Shares, amounting, in aggregate, to 2,518,198 Frenkel Topping Shares, representing approximately 1.97 per cent. of Frenkel Topping's existing issued ordinary share capital and 2.81 per cent. of the Voting Scheme Shares. As set out in paragraph 6 above, Richard Fraser, Mark Holt and Elaine Cullen-Grant have also confirmed that they intend to elect for the Alternative Offer under the Scheme, in respect of 800,000, 459,791 and 60,000 respectively of the Frenkel Topping Shares that they are beneficially interested in. Such intention is subject to confirmation from the administrators of the SIPPs in which these Frenkel Topping Shares are held that they are able to hold the consideration set out in the Alternative Offer in their SIPPs. Should such confirmations not be received, Richard Fraser, Mark Holt and/or Elaine Cullen-Grant (as applicable) will receive the Cash Offer in respect of their entire beneficial holdings of Frenkel Topping Shares (or the holdings they control).

In addition, Irwell Bidco has received a letter of intent to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the Proposals from a further institutional shareholder in Frenkel Topping, being Downing LLP, in respect of 11,276,160 Frenkel Topping Shares representing approximately 8.81 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 12.58 per cent. of the Voting Scheme Shares.

**Accordingly, Irwell Bidco has received irrevocable undertakings and a letter of intent to vote (or, where applicable, procure or instruct voting) in favour of the Scheme at the Court Meeting, in respect of, in aggregate, 32,897,234 Frenkel Topping Shares, representing approximately 25.70 per cent. of Frenkel Topping's existing issued ordinary share capital and 36.69 per cent. of the Voting Scheme Shares.**

NASCIT holds or controls 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. NASCIT, although not permitted to vote at the Court Meeting in light of its connection with Mr Mills, will instead be providing a letter of confirmation to the Court that

it approves of, and agrees to be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval. NASCIT is, however, eligible to vote on the resolution to be proposed at the General Meeting and therefore has irrevocably undertaken to vote (or procure the vote) in favour of the resolution to be proposed at the General Meeting in respect of its entire beneficial holding of Frenkel Topping Shares. In addition, pursuant to the terms of the Subscription Agreement, as detailed in section 12 below, and its irrevocable undertaking detailed in section 3 of Appendix IV to this Announcement, subject to the Scheme becoming Effective, NASCIT has irrevocably agreed to elect for the Alternative Offer in respect of its entire existing holding of Frenkel Topping Shares and to re-invest its consequent entitlement to the Alternative Offer Cash Consideration and entitlement to the 2024 Final Dividend into additional Irwell Holdco Units.

**Accordingly, Irwell Bidco has received irrevocable undertakings (including the undertaking provided by NASCIT) and a letter of intent to vote (or, where applicable, procure or instruct voting) in favour of the resolution at the General Meeting, in respect of, in aggregate, 71,247,234 Frenkel Topping Shares, representing approximately 55.66 per cent. of Frenkel Topping's existing issued ordinary share capital.**

No Voting Scheme Shareholder who has entered into an irrevocable undertaking with Irwell Bidco is acting in concert with Irwell Bidco.

All of the irrevocable undertakings shall lapse and cease to become binding, *inter alia*, if (i) the Scheme Document is not published within 28 days of this Announcement (or within such longer period as the Panel may agree); (ii) the Offer lapses or is withdrawn without the Scheme becoming Effective; or (iii) Irwell Bidco announces that it will not proceed with the Offer.

Further details of the irrevocable undertakings received by Irwell Bidco (including the circumstances in which the irrevocable undertakings will cease to remain binding) and the letter of intent are set out in Appendix IV to this Announcement.

Copies of the irrevocable undertakings and the letter of intent will be put on display on each of Frenkel Topping's and Harwood's websites ([www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk) and [www.harwoodpe.co.uk](http://www.harwoodpe.co.uk) respectively) by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement until the Effective Date or, if applicable, the date on which the Proposals lapse.

## 8. Information relating to the Frenkel Topping Group

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

### **Current trading and prospects**

Frenkel Topping has today separately announced its unaudited consolidated interim results for the six months ended 30 June 2025. The headline figures from such interim results are as follows:

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

Notes:

\* - unaudited.

\*\* - EBITDA before share based compensation, acquisition strategy, integration, reorganisation and exceptional costs.

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

Further financial and other information on the Frenkel Topping Group will be set out in the Scheme Document.

## 9. Information relating to the Irwell Holdco Group, Harwood and the Harwood Funds, David Barral and Momentum

### 9.1 The Irwell Holdco Group

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

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

Irwell Holdco is a private company incorporated in England and Wales with limited liability on 21 July 2025 under registration number 16597445. The current issued share capital of Irwell Holdco comprises 1 Irwell Holdco

Ordinary Share and 99 Irwell Holdco Preference Shares, held by North Atlantic Value GP 6 LLP as general partner for HPE VI. Following implementation of the Proposals, Irwell Holdco will be owned by the Harwood Funds, Momentum, David Barral and those Scheme Shareholders who have validly elected for the Alternative Offer.

Irwell Midco 1 is a private company incorporated in England and Wales with limited liability on 23 July 2025 under registration number 16602466. Irwell Midco 1 will issue the Irwell Midco 1 Loan Notes to those Scheme Shareholders who validly elect for the Alternative Offer and to the Harwood Funds, Momentum and David Barral in accordance with the Subscription Agreement.

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

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

Irwell Holdco and Irwell Bidco are to be funded for the purposes of the Offer via the Santander Debt Facility Agreement and Subscription Agreement, details of which are provided in sections 11 and 12 below, respectively.

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

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

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

Further information concerning the Irwell Holdco Group will be set out in the Scheme Document.

## **9.2 Harwood Private Equity LLP**

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

## **9.3 The Harwood Funds**

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

### *Harwood Private Equity VI L.P.*

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

### *North Atlantic Smaller Companies Investment Trust Plc*

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

NASCIT is the beneficial owner of 38,350,000 Frenkel Topping Shares, representing approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital. NASCIT is not a Voting Scheme Shareholder but will be providing (i) a letter of confirmation that it approves of, and agrees to be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval and (ii) an irrevocable undertaking that it will vote in favour of the special resolution to be proposed at the General Meeting and that it will elect for the Alternative Offer in respect of its entire holding of Frenkel Topping Shares.

### *Harwood Holdco*

Harwood Holdco is a private company incorporated in England and Wales under registration number 03628075 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD, whose ultimate and immediate parent undertaking is Harwood Capital Management which is controlled by Christopher Mills. Its principal activities are proprietary trading in securities and derivatives and holding of investments and its directors are Christopher Mills, Charles Mills, Jeremy Bards and Ben Usher. For its latest financial year ended

directors are Christopher Mills, Charles Mills, Jeremy Brade and Ben Harber. For its latest financial year ended 31 March 2024 it made an unaudited profit before tax of approximately £6.61 million and as at 31 March 2024 had unaudited net assets of approximately £113.25 million.

#### **9.4 David Barral**

In order to drive Irwell Bidco's strategic plans for Frenkel Topping, Irwell Bidco and Irwell Holdco intend to appoint from the Effective Date, Mr David Barral, as their Executive Chairman. Mr Barral, aged 63, brings a wealth of experience to the Irwell Holdco Group, following an extensive executive and non-executive career in financial services spanning over 40 years, having been a former CEO of Aviva UK and Ireland Life and, more recently, Executive Chairman of Curtis Banks Group plc.

#### **9.5 Momentum S.à.r.l. and Siem Industries S.A.**

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

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

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

As set out in section 11 below, the Harwood Funds and Momentum will provide the majority of the funding required for the Offer alongside the Santander Debt Facility Agreement, after allowing for irrevocable elections from certain Scheme Shareholders for the Alternative Offer, by way of subscribing for Irwell Holdco Units pursuant to the Subscription Agreement.

Further information concerning Harwood, the Harwood Funds, David Barral and Momentum that are investing in Irwell Holdco will be set out in the Scheme Document.

#### **10. Irwell Bidco's intentions for Frenkel Topping's business, directors, management, employees, pensions, research and development, assets and locations**

##### *Irwell Bidco's strategic plans for Frenkel Topping*

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

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

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

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

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

##### *Pension schemes*

The Irwell Bidco Directors have given assurances to the Independent Directors that, following the Effective Date, the existing contractual and statutory employment rights and terms and conditions of employment, including any defined contribution pension arrangements, of the management and employees of Frenkel Topping and its subsidiaries will be fully safeguarded in accordance with applicable law. There are no defined benefit pension schemes operated by the Frenkel Topping Group. Accordingly, the Irwell Bidco Directors believe that the prospects for the employees of Frenkel Topping will not be adversely affected by the implementation of the Scheme.

##### *Directors, management and employees*

Irwell Bidco believes that Frenkel Topping's senior management team has significant knowledge of the

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

Accordingly, it is anticipated that Tim Linacre will step down from the Frenkel Topping Board on or around the Effective Date. In addition, it is intended that on the Effective Date, David Barral will be appointed as Executive Chairman and that Christopher Mills shall assume the role of Non-Executive Director.

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

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

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

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

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

It is expected that the last day of dealings in Frenkel Topping shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

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

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

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

None of the statements in this section 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **11. Financing of the Proposals**

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

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

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

- i) Irwell Bidco's cash resources made available from Irwell Holdco, pursuant to certain intragroup loan agreements, following the subscriptions for Irwell Holdco Units by the Irwell Holdco Investors, pursuant to the Subscription Agreement details of which are provided in section 12 below; and
- ii) £19 million available for drawdown from a senior facility agreement (the "**Santander Debt Facility Agreement**") in the principal aggregate amount of up to £21 million which Irwell Midco 2 and Irwell Bidco have entered into with Santander.

The Santander Debt Facility Agreement is comprised of a revolving credit facility of up to £21 million of which £19 million shall be available for drawdown, subject to the satisfaction of certain customary conditions precedent, by Irwell Bidco for a period of up to 180 days from the date of signing the Santander Debt Facility Agreement for funds drawn to finance up to £19 million of the Cash Consideration payable in respect of the Proposals, unless the Offer is withdrawn prior to that time. The remaining £2 million of the facility shall be

available for drawdown, subject to the satisfaction of certain customary conditions precedent, by Irwell Bidco from the Effective Date until one month prior to the sixth anniversary of the Santander Debt Facility Agreement for funds drawn to satisfy the enlarged group's general working capital requirements.

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

- i) except as required by the Code, the Panel or the Court, it will not waive or amend any Condition set out in this Announcement where such amendment or waiver would be reasonably likely to be prejudicial or adverse to the interests of the finance parties under the Santander Debt Facility Agreement; and
- ii) if Irwell Bidco elects, with the consent of Santander, to acquire the Frenkel Topping Shares by way of a Takeover Offer, it will not declare such Takeover Offer unconditional as to acceptances until it has received valid acceptances in respect of over 75 per cent. in number of the ordinary shares in Frenkel Topping to which such offer relates.

## **12. Subscription Agreement**

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

The Subscription Agreement additionally contains provisions under which NASCIT will subscribe for approximately £19.70 million of Irwell Bidco Rollover Loan Notes pursuant to the Irwell Bidco Rollover Loan Note Instrument, of which £15.34 million will be satisfied by NASCIT's election for the Alternative Offer in respect of the 38,350,000 Scheme Shares held by it, and the balance will be satisfied by NASCIT irrevocably directing that approximately £4.36 million (being the aggregate of the Alternative Offer Cash Consideration that it will be entitled to following the Scheme becoming Effective and its entitlement to the 2024 Final Dividend) shall be applied as payment for such additional Irwell Bidco Rollover Loan Notes. These Irwell Bidco Rollover Loan Notes shall then be subject to the rollover mechanics set out in section 3.1 of this Announcement such that NASCIT's entitlement to the Alternative Offer Cash Consideration and the 2024 Final Dividend is reinvested into the Irwell Holdco Group.

## **13. Frenkel Topping Share Option Schemes**

Participants in the Frenkel Topping Share Option Schemes will be contacted regarding the effect of the Scheme on their rights under such schemes. In accordance with Rule 15 of the Code, Irwell Bidco will make appropriate proposals via separate letters to be sent to such participants in due course and details of such proposals will also be set out in the Scheme Document. The acquisition of Frenkel Topping Shares pursuant to the Offer will apply to all Frenkel Topping Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Frenkel Topping Share Option Schemes within the period set out in the aforementioned letters after the Effective Date.

## **14. Permitted offer-related arrangements**

### **14.1 Confidentiality Agreement**

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

### **14.2 CVR Deed Poll**

On 30 September 2025, Irwell Bidco entered into the CVR Deed Poll.

A summary of the key terms of the CVR Deed Poll is contained in Appendix II to this Announcement.

## **15. Structure and implementation of the Proposals**

### *Process*

It is intended that the Offer will be implemented by means of a Court-sanctioned scheme of arrangement between Frenkel Topping and its shareholders under Part 26 of the Companies Act 2006, the provisions of which will be set out in full in the Scheme Document. The purpose of the Scheme, together with the proposed changes to Frenkel Topping's Articles, is to provide for Irwell Bidco to become the owner of the entire ordinary share capital of Frenkel Topping in issue when the Scheme becomes Effective. This is to be achieved by the transfer of the Scheme Shares to Irwell Bidco. In consideration for this transfer, the holders of Scheme Shares will be entitled to receive the Cash Consideration and CVR Consideration on the basis set out in section 2 above and/or to elect for the Alternative Offer on the basis set out in section 3 above.

The implementation of the Proposals will be subject to the satisfaction or waiver of each of the Conditions and



the further terms to be set out in the Scheme Document and the Form of Election. In particular, the Scheme will require the approval of Voting Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of those Voting Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing 75 per cent. or more in value of all Scheme Shares voted. NASCIT is not a Voting Scheme Shareholder but will provide a letter of confirmation that it approves and agrees to be bound by the Scheme in order to avoid the need for a separate court meeting to be held to obtain their approval. Implementation of the Proposals will also require the passing of a special resolution to deal with certain ancillary matters which will require the approval of Frenkel Topping Shareholders representing at least 75 per cent. of the votes cast at the General Meeting. Pursuant to the terms of an irrevocable undertaking, NASCIT is able to, and will, vote in respect of its Frenkel Topping Shares at the General Meeting.

Following the Meetings and satisfaction of the FCA Condition, the Scheme will become Effective following sanction by the Court and delivery of the Scheme Court Order to the Registrar of Companies. Any Frenkel Topping Shareholder is entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Upon the Scheme becoming Effective, it will be binding on all holders of Scheme Shares, irrespective of whether or not, being entitled to do so, they attended or voted at the Court Meeting and/or the General Meeting and share certificates in respect of Frenkel Topping Shares will cease to be valid and should be destroyed. In addition, entitlements to Frenkel Topping Shares held within the CREST system will be cancelled upon, or shortly after, the Scheme becoming Effective.

The Scheme will contain a provision for Irwell Bidco to consent, on behalf of all persons concerned, to any modification of, or addition to, the Scheme or to any condition that the Court may approve or impose.

As part of the implementation of the Proposals, it is anticipated that application will be made to the London Stock Exchange for the cancellation of the admission of the Frenkel Topping Shares to trading on AIM, to take effect from or shortly after the Effective Date and that Frenkel Topping will be re-registered as a private limited company, as detailed in section 17 below.

#### *Anticipated timetable*

Frenkel Topping currently anticipates that:

- (a) it will despatch the Scheme Document, together with the Forms of Proxy and Form of Election, to Frenkel Topping Shareholders and, for information only, to the holders of Options granted under the Frenkel Topping Share Option Schemes within the next 28 days (or by such later date as may be agreed with the Panel);
- (b) the Court Meeting and General Meeting will take place in November 2025; and
- (c) subject to the Scheme becoming unconditional and Effective in accordance with its terms, including satisfaction of the FCA Condition, the Proposals are expected to become Effective shortly after receipt of the requisite approval from the FCA and the sanction of the Court, with the consideration being payable to Frenkel Topping Shareholders under the Proposals no later than 14 days after the Effective Date.

The timing of events which relate to the implementation of the Proposals is, however, subject to the approval of the Court and is therefore subject to change. A full anticipated timetable of principal events will be set out in the Scheme Document.

If the Proposals do not become Effective by the Long Stop Date, the Proposals will lapse except where the approval of Voting Scheme Shareholders at the Court Meeting and Frenkel Topping Shareholders at the General Meeting is obtained before this date, in which case the Long Stop Date for the Proposals may be extended to such later date as Irwell Bidco and Frenkel Topping may agree with the consent of the Panel and, if required, the approval of the Court.

## **16. Conditions of the Offer**

The Offer will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The Offer is conditional on, *inter alia*, the following conditions:

- the approval of the FCA;
- approval from the requisite majorities of Voting Scheme Shareholders at the Court Meeting and Frenkel Topping Shareholders at the General Meeting;
- the sanction of the Scheme by the Court; and
- the delivery of a copy of the Court Order to the Registrar of Companies for registration.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Frenkel Topping and Irwell Bidco may, with the consent of the Panel and, if required, the Court, agree) it will lapse, and the Offer will not proceed (unless the Panel otherwise consents).

## **17. Cancellation of admission to trading on AIM and re registration**

On completion of the Offer, the Company will become a wholly owned subsidiary of Irwell Bidco. Prior to the Scheme becoming Effective, Frenkel Topping will make an application to the London Stock Exchange for the cancellation of the admission of the Frenkel Topping Shares to trading on AIM, to take effect on or shortly after the first Business Day after the Effective Date. The last day of dealings in, and registration of transfers of,

Frenkel Topping Shares (other than the registration of the transfer of the Scheme Shares to Irwell Bidco pursuant to the Scheme) on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Frenkel Topping Shares will cease to be valid and of any value and should be destroyed. In addition, entitlements to Frenkel Topping Shares held within the CREST system will be cancelled on or shortly after the Effective Date.

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

## **18. Overseas shareholders**

The issue of Irwell Holdco Units to holders of Scheme Shares in Restricted Jurisdictions may necessitate compliance with special requirements under the laws of such Restricted Jurisdictions. Accordingly, the Alternative Offer is not being made available to Restricted Overseas Shareholders (which includes US Persons) and the Irwell Holdco Units will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Restricted Overseas Shareholders shall therefore receive the Cash Offer, notwithstanding any purported election made by them for the Alternative Offer.

Frenkel Topping Shareholders who have registered addresses in or who are resident in, or citizens of, countries other than the United Kingdom should consult their independent professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Scheme and/or the Alternative Offer. If a Frenkel Topping Shareholder is in any doubt as to his or her eligibility to participate in the Scheme and/or the Alternative Offer, he/she should contact his/her independent professional adviser immediately.

The availability of the Scheme and/or the Alternative Offer to persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. It is the responsibility of each of the Frenkel Topping Shareholders who are not resident in the United Kingdom to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental exchange control or other consents which may be required or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdictions.

Irwell Holdco Shares and Irwell Holdco Units have not been and will not be registered under the US Securities Act or under the securities laws of any state, district or jurisdiction of the United States. The Alternative Offer is not being made available to Scheme Shareholders who are Restricted Overseas Shareholders (which includes US Persons), and the Irwell Holdco Units will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, Scheme Shareholders who are Restricted Overseas Shareholders (which includes US Persons) shall receive the Cash Offer consideration notwithstanding any purported election made by them for the Alternative Offer, and there shall be no issuance of Irwell Holdco Units to such Restricted Overseas Shareholders.

Where Irwell Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the US Securities Act, US Exchange Act or any other securities laws in the United States, or the securities laws of any other Restricted Jurisdiction, Irwell Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Consideration and CVR Consideration (via the nominee designated in the CVR Deed Poll) in respect of the Scheme Shares which are subject to such an election in accordance with the terms of the Scheme.

This Announcement has been prepared for the purposes of complying with English law, the Code, the Disclosure Guidance and Transparency Rules, the AIM Rules and the Companies Act 2026, and the information disclosed may be different from that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England including the US Exchange Act.

## **19. Disclosure of interests in the Frenkel Topping Group's relevant securities**

Save for the 38,350,000 Frenkel Topping Shares held by NASCIT which represent, in aggregate, approximately 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital (as set out in section 9.3 above) and the irrevocable undertakings and letter of intent referred to in section 7 above and Appendix IV to this Announcement, as at the close of business on 29 September 2025, being the Latest Practicable Date, neither the Irwell Holdco Group, Harwood nor any of the directors or members (as applicable) of the Irwell Holdco Group or Harwood, nor so far as the directors or members (as applicable) of the Irwell Holdco Group and Harwood are aware, any person acting, or deemed to be acting, in concert (within the meaning of the Code) with the Irwell Holdco Group for the purposes of the Offer has:

- (a) any interest in, or right to subscribe for, any relevant securities of Frenkel Topping;
- (b) any short positions in respect of any relevant securities of Frenkel Topping (whether conditional or absolute and whether in-the-money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Frenkel Topping;
- (c) borrowed or lent any relevant securities of Frenkel Topping (save for any borrowed shares which have been

- (c) borrowed or lent any relevant securities or entered topping (save for any borrowed shares which have been either on-lent or sold);
- (d) procured an irrevocable commitment or letter of intent to vote in favour of the Scheme or accept a Takeover Offer in respect of any relevant securities of Frenkel Topping; nor
- (e) any arrangement in relation to any relevant securities of Frenkel Topping.

For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of Frenkel Topping which is, or may be, an inducement to deal or refrain from dealing in such securities.

## 20. General

Irwell Bidco reserves the right to elect, with the consent of the Panel, to implement the acquisition of the Frenkel Topping Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer would be made on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 75 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent., as Irwell Bidco may decide, with the consent of Santander). The Scheme Document is currently intended to be posted to Frenkel Topping Shareholders within 28 days of the date of this Announcement, unless otherwise agreed with the Panel.

The Scheme will be made on the terms and subject to the Conditions set out in Appendix I to this Announcement and to be set out in the Scheme Document and the Form of Election. The Scheme Document will include full details of the Scheme, together with formal notices of the Court Meeting and the General Meeting and the full expected timetable of principal events and will be accompanied by Forms of Proxy for the Meetings and a Form of Election in respect of the Alternative Offer. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

In deciding whether or not to vote in favour of the Scheme in respect of their Frenkel Topping Shares, Voting Scheme Shareholders should only rely on the information contained in, and follow the procedures described in, the Scheme Document, the Forms of Proxy and the Form of Election.

Appendix II contains details of the CVR and associated CVR Loan Notes. Appendix III contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix IV contains details of the irrevocable undertakings and letter of intent received by Irwell Bidco. Appendix V contains a summary of the key rights attaching to the Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and the terms of the Irwell Midco 1 Loan Notes. Certain defined terms used throughout this Announcement are set out in Appendix VI to this Announcement.

## 21. Consents

Strand Hanson has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

Cavendish has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

## 22. Documents available on websites

Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on each of Frenkel Topping's and Harwood's websites at [www.frenkeltoppinggroup.co.uk](http://www.frenkeltoppinggroup.co.uk) and [www.harwoodpe.co.uk](http://www.harwoodpe.co.uk), respectively by no later than 12 noon (London time) on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings and letter of intent referred to in section 7 above and summarised in Appendix IV to this Announcement;
- the Confidentiality Agreement;
- the CVR Deed Poll and CVR Loan Note Instrument;
- the Santander Debt Facility Agreement referred to in section 11 above;
- the Subscription Agreement referred to in section 12 above;
- the Irwell Bidco Rollover Loan Note Instrument referred to in sections 3.1 and 12 above;
- the Irwell Midco 1 PIK Loan Note Agreement details of which are set out in Appendix V to this Announcement; and
- the written consents provided by Strand Hanson and Cavendish referred to in section 21 of this Announcement.

Neither the content of the websites referred to in this Announcement, nor any website accessible from any hyperlinks set out in this Announcement, is incorporated into or forms part of this Announcement.

## Enquiries:

James Agnew, Director  
Harry Mills, Director

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Shoosmiths LLP is providing legal advice to the Irwell Holdco Group and Harwood.

Fladgate LLP is providing legal advice to Frenkel Topping.

### **Important Notices**

The Proposals will be subject to the Conditions and to the further terms and conditions to be set out in the Scheme Document and the Form of Election. The Proposals are being made solely through the Scheme Document and the Form of Election, which will contain the full terms and conditions of the Proposals, including details of how to vote in respect of the Proposals. Any vote in relation to the Proposals should be made only on the basis of the information contained in the Scheme Document and the Form of Election. Frenkel Topping Shareholders are advised to read the Scheme Document and the Form of Election carefully, once they have been despatched.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Irwell Holdco Group and Harwood and no-one else in connection with the Proposals and other matters described in this Announcement and will not be responsible to anyone other than the Irwell Holdco Group and Harwood for providing the protections afforded to clients of Strand Hanson Limited or for providing advice in relation to the Proposals, the contents of this Announcement or any other matter referred to herein. Neither Strand Hanson Limited nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson Limited in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson Limited as to the contents of this Announcement.

Cavendish Capital Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser, nominated adviser and broker to Frenkel Topping and no-one else in connection with the Proposals and other matters described in this Announcement and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to clients of Cavendish Capital Markets Limited or for providing advice in relation to the Proposals, the contents of this Announcement or any other matter referred to herein. Neither Cavendish Capital Markets Limited nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish Capital Markets Limited in connection with this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Cavendish Capital Markets Limited as to the contents of this Announcement.

### **Further information**

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of the securities of Frenkel Topping in any jurisdiction in contravention of applicable law. The Offer will be implemented solely pursuant to the terms of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document nor does this Announcement, or the information contained herein, constitute a solicitation of proxies. Frenkel Topping Shareholders are not being asked, at this time, to execute a proxy in favour of the Offer or the matters described herein.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement contains inside information in relation to Frenkel Topping for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this Announcement on behalf of Frenkel Topping is Richard Fraser. Frenkel Topping's Legal Entity Identifier is 213800I5L3K7AT7A4R20. The

person responsible for arranging the release of this Announcement on behalf of Irwell Bidco is James Agnew.

**If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

#### **Overseas jurisdictions**

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England including, without limitation the United States and Canada.

The availability of the Offer to Frenkel Topping Shareholders who are not resident in, and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Frenkel Topping Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

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

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

#### **Additional information for US investors**

Frenkel Topping Shareholders in the United States should note that the Offer relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act 2006. This Announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the Companies Act 2006, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.

The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes referred to in this Announcement have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Frenkel Topping Shareholders who are or will be "affiliates" (within the meaning of Rule 144 under the US Securities Act) should consult their legal counsel regarding the applicability of Rule 144 and the requirements for compliance with Rule 144.

the US Securities Act) of Frenkel Topping or Irwell Bidco prior to, or of Irwell Bidco after, the Effective Date will be subject to certain US transfer restrictions relating to the CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes received pursuant to the Scheme as will be further described in the Scheme Document.

Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect to receive Irwell Holdco Units pursuant to the Alternative Offer, and any purported election to receive Irwell Holdco Units pursuant to the Alternative Offer by Frenkel Topping Shareholders located or resident in the United States, or which, at the sole discretion of Irwell Bidco, appear to be made in respect of Frenkel Topping Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will not be accepted. Accordingly, Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will receive the Cash Offer consideration pursuant to the Scheme, and no Irwell Holdco Units will be issued to any such Frenkel Topping Shareholder located or resident in the United States.

By electing to receive Irwell Holdco Units pursuant to the Alternative Offer, Frenkel Topping Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Frenkel Topping Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing to receive Irwell Holdco Units pursuant to the Alternative Offer with a view to, or for the offer or sale of Irwell Holdco Units in connection with, any distribution thereof (within the meaning of the US Securities Act) in the United States or to US Persons.

Frenkel Topping's and/or Irwell Holdco's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, have been prepared in accordance with UK adopted International Accounting Standards and may not be comparable to the financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted accounting principles differ in certain respects from UK adopted International Accounting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of Frenkel Topping Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Offer, since Frenkel Topping is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Frenkel Topping are located outside of the United States. US holders of Frenkel Topping Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any such authorities passed judgment upon the fairness or the merits of the Offer or determined if the information in this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of the Fixed Consideration and the CVR Consideration pursuant to the Offer in the United States as consideration for the transfer of Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Scheme Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Offer applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

The Offer may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Irwell Bidco exercises, with the consent of the Panel, its right to implement the Offer by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and US federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Irwell Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Frenkel Topping Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, and reported to a Regulatory Information Service, and will be available on the London Stock Exchange's website at: [www.londonstockexchange.com](http://www.londonstockexchange.com).

If, in the future, with the consent of the Panel, Irwell Bidco were to elect to implement the Offer by means of a Takeover Offer, such Offer will be made in accordance with the Code. Such a Takeover Offer may be made in the United States by Irwell Bidco and no one else. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

#### **Cautionary note regarding forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Irwell Bidco and Frenkel Topping contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are

statements which are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Irwell Bidco and Frenkel Topping about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Offer on Irwell Bidco and Frenkel Topping (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Irwell Bidco, any member of the Irwell Holdco Group, Frenkel Topping's or any member of Frenkel Topping Group's operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on Irwell Bidco or Frenkel Topping's business.

Although Irwell Bidco and Frenkel Topping believe that the expectations reflected in such forward-looking statements are reasonable, Irwell Bidco and Frenkel Topping can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, and no undue reliance should be placed on any such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Irwell Bidco and Frenkel Topping operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Irwell Bidco, the Irwell Holdco Group, Frenkel Topping and the Frenkel Topping Group operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Irwell Bidco nor Frenkel Topping, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, any statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Due to the scale of the Frenkel Topping Group, there may be additional changes to the Frenkel Topping Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

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

Except as expressly provided in this Announcement, no forward-looking or other statements have been reviewed by the auditors of the Irwell Holdco Group or the Frenkel Topping Group. All subsequent oral or written forward-looking statements attributable to any member of the Irwell Holdco Group or the Frenkel Topping Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts, quantified financial benefit statements or estimates**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Frenkel Topping or Irwell Bidco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Frenkel Topping or Irwell Bidco.

#### **Dealing and Opening Position Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant

securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

#### **Publication on websites**

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Harwood's website at [www.harwoodpe.co.uk](http://www.harwoodpe.co.uk) and on Frenkel Topping's website at [www.frenkeltoppinggroup.co.uk/](http://www.frenkeltoppinggroup.co.uk/) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any other website accessible from hyperlinks set out in this Announcement is incorporated by reference or forms part of this Announcement.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, Frenkel Topping Shareholders, persons with information rights and participants in the Frenkel Topping Share Option Schemes may request a hard copy of this Announcement, free of charge, by contacting the Receiving Agent, Neville Registrars Limited, during normal business hours on +44 (0)121 585 1131 or in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. Monday to Friday excluding public holidays in England and Wales. If you have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made. In accordance with Rule 30.3 of the Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

#### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Frenkel Topping Shareholders, persons with information rights and other relevant persons for the receipt of communications from Frenkel Topping may be provided to Irvell Bidco during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Rule 2.9 information**

Pursuant to Rule 2.9 of the Code, Frenkel Topping confirms that, as at the date of this Announcement, it has 128,013,064 ordinary shares of 0.5 pence each in issue, with no shares held in treasury. Accordingly, Frenkel Topping has 128,013,064 ordinary shares of 0.5 pence each admitted to trading on AIM, with International Securities Identification Number GB00B01YXQ71.

#### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals



in certain tables may not be an arithmetic aggregation of the figures that precede them.

## General

If the Offer is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Irwell Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Frenkel Topping Shares in respect of which the Offer has not been accepted.

Investors should be aware that Irwell Bidco may purchase Frenkel Topping Shares otherwise than under the Offer or the Scheme, including pursuant to privately negotiated purchases.

## Time

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

## APPENDIX I

### PART A: CONDITIONS AND CERTAIN FURTHER TERMS TO THE IMPLEMENTATION OF THE SCHEME AND THE PROPOSALS

The Proposals will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by not later than 11.59 p.m. (London time) on the Long Stop Date or such later date, if any, as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow.

#### Conditions to the Scheme

1. The Scheme will be conditional upon:
  - (a) (i) approval of the Scheme by a majority in number of the Voting Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting) representing not less than 75 per cent. in value of the Scheme Shares held by such holders, and at any separate class meeting that may be required by the Court (or at any adjournment of any such meeting), and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as may be agreed, with the consent of the Panel, by Irwell Bidco and Frenkel Topping and, if required, the Court may allow or at any adjournment of any such meeting (as applicable));
  - (b) (i) all resolutions required to approve and implement the Scheme (including, without limitation, to amend the Articles) and set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting), and (ii) the General Meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date as may be agreed by Irwell Bidco and Frenkel Topping with the consent of the Panel, and the Court may allow);
  - (c) the sanction of the Scheme by the Court with or without modification (but subject to any modification being on terms acceptable to Frenkel Topping and Irwell Bidco);
  - (d) (i) the Scheme Court Hearing being held on or before the 22nd day after the expected date of such Scheme Court Hearing to be set out in the Scheme Document (or such later date as may, with the consent of the Panel, be agreed by Irwell Bidco and Frenkel Topping and, if required, the Court may allow); and (ii) an office copy of the Scheme Court Order sanctioning the Scheme being delivered to the Registrar of Companies.
  - (e) In addition, subject as stated in Part B of this Appendix I, Irwell Bidco and Frenkel Topping have agreed that the Offer will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
    - (i) the FCA:
      - (A) giving notice for the purposes of section 189(4) of FSMA that it has determined to approve the acquisition of Frenkel Topping by Irwell Bidco and any other person who will acquire such control as a result of the Offer, which is unconditional in all respects; or
      - (B) if given on any terms which may reasonably be expected to have a material adverse impact on Irwell Bidco whether in terms of its actual or prospective financial or regulatory capital position, the manner in which it conducts its operations, the ownership of Irwell Bidco or otherwise, is on terms satisfactory to Irwell Bidco, acting reasonably; or
      - (C) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of or increase in control of each of the Frenkel Topping Group Regulated Entities by the Proposed Controllers as a result of the Offer.

For the purposes of this paragraph 1(e), references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (SI 2009/774) (as amended from time to time).

- (f) all notifications and filings which are necessary by Irwell Bidco in connection with the Proposals having been made by the relevant party, all necessary waiting periods (including any extension to them) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate), all necessary statutory or regulatory obligations in any jurisdiction having been complied with and all Authorisations which in each case are necessary by Irwell Bidco for or in respect of the Offer, its implementation or any acquisition of any shares in, or control or management of, Frenkel Topping or any other member of the Wider Frenkel Topping Group or by any member of the Wider Irwell Holdco Group, in each case where the absence of such notification, filing or application would have a material adverse effect on the Wider Irwell Holdco Group or the Wider Frenkel Topping Group in each case taken as a whole, and all Authorisations necessary in respect thereof having been obtained on terms and in a form reasonably satisfactory to Irwell Bidco from all Relevant Authorities or persons with whom any member of the Wider Frenkel Topping Group has entered into contractual arrangements (other than contractual arrangements which have been Fairly Disclosed) in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation from such a person would have a material adverse effect on the Wider Frenkel Topping Group taken as a whole, and all such Authorisations, together with all Authorisations necessary to carry on the business of any member of the Wider Frenkel Topping Group, remaining in full force and effect at the time when the Scheme becomes unconditional and Effective and there being no intimation of any intention to revoke or not to renew, withdraw, suspend, withhold, modify or amend the same in consequence of the Scheme becoming Effective;
- (g) no Relevant Authority having instituted, implemented or threatened any action, suit, proceedings, investigation, reference or enquiry, or enacted, made or proposed any statute, regulation, order or decision (and in each case, not having withdrawn the same), or having taken any other steps or measures that would or might reasonably be expected to, in any case which would be material in the context of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group, as the case may be, when taken as a whole:
  - (i) make the Proposals, their implementation or the acquisition or proposed acquisition of any shares or other securities in, or control over, Frenkel Topping or any member of the Wider Frenkel Topping Group by Irwell Bidco or any member of the Wider Irwell Holdco Group, illegal, void or unenforceable under the laws of any relevant jurisdiction or otherwise directly or indirectly materially restrict, restrain, prohibit, delay, frustrate or interfere in the implementation of or impose additional material conditions or obligations with respect to or otherwise materially challenge the Proposals or such proposed acquisition in any case in a manner which is material in the context of the Wider Frenkel Topping Group when taken as a whole (including without limitation, taking any steps which would entitle the Relevant Authority to require any member of the Wider Irwell Holdco Group to dispose of all or some of its Frenkel Topping Shares or restrict the ability of any member of the Wider Irwell Holdco Group to exercise voting rights in respect of some or all of such Frenkel Topping Shares);
  - (ii) require, prevent or materially delay a divestiture by any member of the Wider Irwell Holdco Group of any shares or other securities in Frenkel Topping;
  - (iii) impose any material limitation on, or result in a delay in, the ability of Irwell Bidco or Frenkel Topping or any member of the Wider Irwell Holdco Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities in any member of the Wider Frenkel Topping Group or voting rights or management control over any member of the Wider Frenkel Topping Group;
  - (iv) require, prevent or materially delay a divestiture by any member of the Wider Irwell Holdco Group or the Wider Frenkel Topping Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties;
  - (v) result in any member of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group ceasing to be able to carry on their business under any name under which it presently does so;
  - (vi) impose any material limitation on the ability of any member of the Wider Irwell Holdco Group or of the Wider Frenkel Topping Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Irwell Holdco Group or of the Wider Frenkel Topping Group in a manner that is materially adverse to the relevant group taken as a whole;
  - (vii) otherwise affect any or all of the businesses, assets, prospects or profits of any member of the Wider Irwell Holdco Group or any member of the Wider Frenkel Topping Group in a manner which is material and adverse to the relevant group taken as a whole; or
  - (viii) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member

of the Wider Frenkel Topping Group or the Wider Irwell Holdco Group to offer to acquire any shares or other securities owned by any third party in any member of the Wider Frenkel Topping Group by any third party;

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

- (h) except as Fairly Disclosed, there being no provision of any Authorisation or other instrument to which any member of the Wider Frenkel Topping Group is a party, or by or to which any such member, or any of its assets, is bound or subject, or any event or circumstance which could or might reasonably be expected to as a consequence of the Proposals or of the proposed acquisition by Irwell Bidco of any shares or other securities in, or control of, Frenkel Topping, result, in any case to an extent which is material in the context of the Frenkel Topping Group taken as a whole, or to the financing of the Offer:
- (i) any assets or interests of any member of the Wider Frenkel Topping Group being or falling to be disposed of or charged, or any right arising under which any such assets or interests could be required to be disposed of or charged or could cease to be available to any member of the Wider Frenkel Topping Group, other than in the ordinary course of business;
  - (ii) any monies borrowed by or other indebtedness or material liabilities (actual or contingent) of, or any grant available to, any member of the Wider Frenkel Topping Group becoming repayable or being capable of being declared repayable immediately or earlier than its stated repayment date or the ability of such member of the Wider Frenkel Topping Group to incur any indebtedness being withdrawn or inhibited or being capable of becoming withdrawn, inhibited or prohibited;
  - (iii) the rights, liabilities, obligations, interests or business of any member of the Wider Frenkel Topping Group or any member of the Wider Irwell Holdco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Frenkel Topping Group or any member of the Wider Irwell Holdco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any such Authorisation or other instrument being terminated or materially adversely modified, affected, amended or varied or any materially adverse action being taken or any onerous obligation or liability being taken or arising thereunder;
  - (v) the business or interests of any member of the Wider Frenkel Topping Group with any firm, body or person (or any arrangements relating to such business or interests) being terminated, modified, affected, amended or varied in any materially adverse manner;
  - (vi) the business, assets, value of or the financial or trading position, profits or prospects or operational performance of any member of the Wider Frenkel Topping Group being prejudiced or adversely affected;
  - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Frenkel Topping Group other than trade creditors or other liabilities incurred in the ordinary course of business;
  - (viii) any liability of any member of the Wider Frenkel Topping Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
  - (ix) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Frenkel Topping Group or any such mortgage, charge or security (whenever arising or having arisen) becoming enforceable; or
  - (x) any member of the Wider Frenkel Topping Group ceasing to be able to carry on business under any name under which it currently does so,

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

- (i) since 31 December 2024 and except as Fairly Disclosed:

- (i) no enquiry or investigation by or complaint or reference to any Relevant Authority threatened, announced or instituted against or in respect of any member of the Wider Frenkel Topping Group or no criminal proceedings, litigation, arbitration proceedings, mediation proceedings, prosecution or other legal proceedings to which any member of the Wider Frenkel Topping Group is or may become a party (whether as claimant, defendant or

otherwise) having been instituted or threatened or remaining outstanding against or in respect of any member of the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

- (ii) no adverse change or deterioration and no circumstance arisen which would be expected to result in any adverse change or deterioration in the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole or to the financing of the Offer;
  - (iii) no contingent or other liability having arisen, become apparent or increased which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Frenkel Topping Group, which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (iv) no steps having been taken and no omissions having been made which would reasonably be expected to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Frenkel Topping Group, which is material to, and necessary for the proper carrying on of, its business; and
  - (v) no member of the Wider Frenkel Topping Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole.
- (j) since 31 December 2024 and except as Fairly Disclosed, neither Frenkel Topping nor any other member of the Wider Frenkel Topping Group having:
- (i) issued or agreed to issue or authorised or announced its intention to authorise or propose the issue or grant of additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities (save as between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group and save for the issue of Frenkel Topping Shares pursuant to the entitlements of participants under the Frenkel Topping Share Option Schemes);
  - (ii) purchased, redeemed or repaid any of its own shares or other securities or reduced or made any other changes to its share capital, except in respect of the matters mentioned in Condition 1(j)(i) above;
  - (iii) save for the 2024 Final Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution whether payable in cash or otherwise, other than to Frenkel Topping or a wholly-owned subsidiary of Frenkel Topping;
  - (iv) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in subsidiaries and trade investments) which in any case would be material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (v) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group, issued or authorised the issue of any debentures or incurred or increased any indebtedness or liability or become subject to a contingent liability which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (vi) entered into, varied or authorised any arrangement, transaction, contract or commitment other than in the ordinary course of business (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or which involves or could involve an obligation of a nature and magnitude which is material in the context of the Wider Frenkel Topping Group taken as a whole or is likely to materially restrict the scope of the existing business of any member of the Wider Frenkel Topping Group other than to a nature and extent which is normal in the context of the business concerned;
  - (vii) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group, entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme) in relation to itself or another member of the Wider Frenkel Topping Group otherwise than in the ordinary course of business which in any case is material in the context of the Frenkel Topping Group taken as a whole;
  - (viii) otherwise, than in the ordinary course of business, waived or compromised any claim which is material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (ix) taken any corporate action or had any legal proceedings started or threatened against it for its winding up (whether voluntary or otherwise), dissolution or reorganisation or analogous

proceedings in any jurisdiction or for the appointment of a receiver, trustee, administrator, administrative receiver or similar officer in any jurisdiction of all or any of its assets and revenues or had any such person appointed which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;

- (x) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments or a moratorium of any indebtedness that is material in the context of the Wider Frenkel Topping Group;
- (xi) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to do so) payments of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case which is material in the context of the Wider Frenkel Topping Group taken as a whole;
- (xii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Frenkel Topping Group taken as a whole or in the context of the Offer;
- (xiii) save for any transaction between Frenkel Topping and any member of the Wider Frenkel Topping Group or between any members of the Wider Frenkel Topping Group made or authorised any change in its loan capital which is material in the context of the Wider Frenkel Topping Group taken as a whole;
- (xiv) save in respect of the resignation of the non-executive Frenkel Topping Directors (other than Mr Mills and the Rt. Hon. Mark Field) with effect from the Effective Date, entered into or made any offer (which remains open for acceptance) or announced its intention to enter into or vary any terms of any letter of appointment or service agreement (as the case may be) with or relating to any of the executive directors, non executive directors or senior executives of Frenkel Topping or any of the directors or senior executives of any other member of the Wider Frenkel Topping Group;
- (xv) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme or, other than in the ordinary course of business, any other benefit relating to the employment or termination of employment of any person employed by the Wider Frenkel Topping Group which in any case is material in the context of the Wider Frenkel Topping Group taken as a whole;
- (xvi) save as envisaged in the Proposals, made any alteration to its Articles or other incorporation or constitutional documents which is material in the context of the Offer;
- (xvii) announced its intention to implement or effect, any joint venture, asset or profit-sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme);
- (xviii) other than with respect to claims between Frenkel Topping and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim;
- (xix) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Offer;
- (xx) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Frenkel Topping Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Frenkel Topping Group otherwise than in the ordinary course of business;
- (xxi) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (xxii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Frenkel Topping Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Frenkel Topping Group taken as a whole;
- (xxiii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Frenkel Topping Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xxiv) otherwise, than in the ordinary course of business entered into any agreement or commitment or passed any resolution or made any offer which remains open for acceptance or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this paragraph (j);

- (k) Irwell Bidco not having discovered that, except as Fairly Disclosed:
- (i) any financial, business or other information concerning the Wider Frenkel Topping Group disclosed publicly prior to the date of this Announcement or disclosed to any member of the Wider Irwell Holdco Group by any member of the Wider Frenkel Topping Group at any time is to a material extent misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information therein not misleading to a material extent and which was not corrected before the date of the Announcement of the Proposals either by public disclosure through a Regulatory Information Service or by a written disclosure to the Wider Irwell Holdco Group and which is material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (ii) any member of the Wider Frenkel Topping Group is subject to any liability otherwise than in the ordinary course of business, contingent or otherwise, which is material in the context of the Wider Frenkel Topping Group taken as a whole;
  - (iii) any information which affects the import of any information disclosed to any member of the Irwell Holdco Group at any time by or on behalf of any member of the Wider Frenkel Topping Group which is material in the context of the Frenkel Topping Group taken as a whole;
- (l) except as Fairly Disclosed, no member of the Frenkel Topping Group nor the trustees of any relevant pension scheme having, since 31 December 2024 (and in each case to an extent which is material in the context of the Wider Frenkel Topping Group taken as a whole):
- (i) made or agreed or consented to any significant change:
    - (A) to the terms of any trust deeds, rules, policy or other governing documents or entered into or established any new trust deeds, rules, policy or other governing documents constituting any pension schemes or other retirement or death benefit arrangement established for the directors, former directors, former employees or employees (or their dependants) of any member of the Wider Frenkel Topping Group (**Relevant Pension Plan**);
    - (B) to the benefits which accrue;
    - (C) to the pensions which are payable thereunder for all members or any category of members;
    - (D) to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined for all members or any category of members (including with regard to commutation factors where employer agreement is required to change such factors); or rate of employer contribution to a Relevant Pension Plan, in each case to an extent which is material in the context of the Wider Frenkel Topping Group taken as a whole or in the context of the Offer and other than as required in accordance with applicable law.
    - (E) to enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or carried out any act:
      - (I) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan;
      - (II) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan;
      - (III) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or
      - (IV) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan,
    - (F) to the basis on which the liabilities (including pensions) of such pension schemes are funded (including putting in place, agreeing or consenting to technical provisions, actuarial valuations, statements of funding principles, schedules of contributions and recovery plans pursuant to Part 3 of the Pensions Act 2004);
  - (ii) established any new pensions arrangements;
  - (iii) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan.
- (m) except as Fairly Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Frenkel Topping Group which would be reasonably likely to have a material adverse effect on the Wider Frenkel Topping Group taken as a whole or is otherwise material in the context of the Offer, including:
- (i) any member of the Wider Frenkel Topping Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Frenkel Topping Group and material to its business being revoked, cancelled or declared invalid;

- (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Frenkel Topping Group to, or the validity or effectiveness of, any of its intellectual property; or
- (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Frenkel Topping Group being terminated or varied;
- (n) except as Fairly Disclosed, Irwell Bidco not having discovered that (to an extent that is material in the context of the Wider Frenkel Topping Group taken as a whole):
  - (i) any past or present member of the Wider Frenkel Topping Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;
  - (ii) any member of the Wider Frenkel Topping Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
  - (iii) any past or present member of the Wider Frenkel Topping Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
  - (iv) a member of the Frenkel Topping Group has engaged in a transaction which would cause the Irwell Holdco Group to be in breach of any law or regulation on completion of the Offer, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;
- (o) except as Fairly Disclosed, Irwell Bidco not having discovered that any asset of any member of the Wider Frenkel Topping Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

#### **PART B: FURTHER TERMS OF THE PROPOSALS**

1. Subject to the requirements of the Panel and the Code, Irwell Bidco reserves the right in its sole discretion to waive: (i) any of the deadlines set out in section 1 of Part A of this Appendix I for the timing of the Court Meeting, General Meeting and the Scheme Court Hearing. If any such deadline is not met, Irwell Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Frenkel Topping to extend the deadline in relation to the relevant Condition; and (ii) Irwell Bidco reserves the right to waive in whole or in part all or any of Conditions 1(e) to 1(o) in section 1 of Part A of this Appendix I.
2. The Scheme will not become Effective unless all of the Conditions have been satisfied or waived or, where appropriate, have been determined by Irwell Bidco to be or remain satisfied by the earlier of (i) 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Court Hearing; and (ii) the Long Stop Date (or such later date as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow). Irwell Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of Conditions 1(e) to 1(o) earlier than that date, notwithstanding that other of the Conditions may at an earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.
3. If Irwell Bidco is required by the Panel to make an offer for Frenkel Topping Shares under the provisions of Rule 9 of the Code as an alternative to the Scheme, Irwell Bidco may make such alterations to the terms and conditions of the Offer and/or the Alternative Offer only as are necessary to comply with the provisions of that rule and to implement the offer on the same terms, so far as applicable, as those which would apply to the Scheme, and such offer shall be subject to the terms and conditions as so amended.
4. Irwell Bidco reserves the right to elect (with the consent of the Panel (if required)) to implement the acquisition of the Frenkel Topping Shares by way of a Takeover Offer as an alternative to the Scheme. Any such Takeover Offer will be subject to an acceptance condition set at 75 per cent. (or such lesser percentage (being more than 50 per cent.) as Irwell Bidco may decide or as required by the Panel) of (i) the Frenkel Topping Shares to which such Takeover Offer relates and (ii) the voting rights normally exercisable at a general meeting of Frenkel Topping. Any such Takeover Offer would be made on substantially the same terms (subject to appropriate amendments) as those which would apply to the Scheme and in compliance with applicable laws and regulations. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Frenkel Topping Shares are otherwise acquired, it is the intention of Irwell Bidco to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding Frenkel Topping Shares to which such Takeover Offer relates.
5. The availability of the Offer and/or the Alternative Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Unless otherwise determined by Irwell Bidco or required by the Code and permitted by applicable law and regulation, the Offer is not being

and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

6. Under Rule 13.5(a) of the Code, Irwell Bidco may only invoke a Condition so as to cause the Scheme not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the Condition are of material significance to Irwell Bidco in the context of the Proposals. Conditions 1(a), 1(b), 1(c) and 1(d) of Part A of this Appendix I of this document, and if applicable, any acceptance condition if the Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code. Irwell Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Irwell Bidco.
7. Frenkel Topping Shares will be acquired pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any third party interests and other rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid on or after the date of this Announcement.
8. Fractions of pence will not be paid to Scheme Shareholders and cash entitlements and any share or loan note entitlements will be rounded down to the nearest penny.
9. If, on or after the date of this Announcement and before the Effective Date, any dividend, other distribution and/or other return of capital (other than the 2024 Final Dividend) is authorised, declared, made or paid or becomes payable in respect of the Frenkel Topping Shares, Irwell Bidco reserves the right to reduce the Offer Price by an amount of up to the amount of such dividend, distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend, distribution and/or other return of capital is authorised, declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Irwell Bidco to receive the dividend, distribution or return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Irwell Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
10. The Offer will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and to the full terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the AIM Rules, the provisions of the Code and the applicable requirements of the Panel and the London Stock Exchange.
11. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Scheme will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts. The Scheme will also be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. In addition, it will be subject to the terms and conditions to be set out in the Scheme Document and the Form of Election.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## APPENDIX II

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

Pursuant to the terms of the Cash Offer, Scheme Shareholders (and a UK-based nominee on behalf of any Restricted Overseas Shareholders) will receive one CVR for each Scheme Share held on the Effective Date, in addition to the Fixed Consideration. The CVRs will be constituted by way of a deed poll instrument (the "**CVR Deed Poll**").

The CVRs enable Scheme Shareholders (and a UK-based nominee on behalf of any Restricted Overseas Shareholders) to receive up to 10 pence per CVR by way of deferred consideration. The quantum of the deferred consideration will be based on the price (or imputed price) achieved for each Irwell Holdco Ordinary Share on a future Exit Event (whether by way of a Share Sale, Asset Sale or IPO) being in excess of the Hurdle Price of 100 pence per Irwell Holdco Ordinary Share after allowing for the repayment in full of all then outstanding Irwell Midco 1 Loan Notes (including all payment-in-kind interest accrued thereon) and the redemption in full of all then outstanding Irwell Holdco Preference Shares at the date of the Exit Event.

Any amounts payable under the CVRs would be subject to any applicable deductions or withholdings in respect of UK tax at the relevant time.

An independent expert (with appropriate financial experience and suitable qualifications) will be appointed by



Irwel Bidco and Frenkel Topping before the publication of the Scheme Document, in accordance with the terms of the CVR Deed Poll, to act as a representative of the CVR Holders (the "**Independent CVR Representative**"). Further details regarding the Independent CVR Representative will be set out in the Scheme Document. The Independent CVR Representative will act as the representative of the CVR Holders in relation to the CVR for the purposes of any disputes. There are also provisions in the CVR Deed Poll in respect of appointing any replacement Independent CVR Representative if required.

Other than in respect of minor or technical errors or to correct manifest errors or where required to ensure CVR Holders are not disadvantaged by any Adjustment Event (with the approval of the Independent CVR Representative), the CVR Deed Poll may not be amended or departed from without a special resolution of the CVR Holders.

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

The CVRs will not represent any equity or ownership interest in Frenkel Topping or any member of the Irwell Holdco Group, and accordingly will not confer on the CVR Holder any right to attend, speak at or vote at any meeting of the shareholders of Frenkel Topping or any member of the Irwell Holdco Group or right to any dividends or right to any return of capital by Frenkel Topping or any member of the Irwell Holdco Group.

The CVRs will be transferable in limited circumstances, however, no application will be made for the CVRs to be listed or dealt in on any stock exchange or trading facility. The CVRs will be governed by English law and will be issued in certificated form. No interest is payable in respect of the CVRs.

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

### **Restricted Overseas Shareholders**

If the laws or regulations of any jurisdiction make it illegal or impractical for Restricted Overseas Shareholders to hold or be issued CVRs or would require any qualification of the CVRs, such holders may not be entitled to hold the CVRs or receive the amounts which may be payable thereon directly. In such circumstances, Irwell Bidco intends, under the terms of the Scheme, to issue the relevant CVRs to a UK-based nominee (expected to be Irwell Holdco) to hold as bare trustee for such Restricted Overseas Shareholders. On settlement, the nominee on behalf of the Restricted Overseas Shareholders will receive CVR Loan Notes, in the same manner as any other CVR Holder (as set out below). Any such CVR Loan Notes would then be held by the nominee until maturity, following which the amount paid under the CVR Loan Notes would be paid in cash to the relevant Restricted Overseas Shareholders concerned.

### **The CVR Loan Notes**

Subject to the Hurdle Price being exceeded and following repayment in full of the then outstanding Irwell Midco 1 Loan Notes (including all payment-in-kind interest accrued thereon) and the redemption of the then outstanding Irwell Holdco Preference Shares, any amounts due under the CVRs will be settled via the issue of unsecured loan notes (that will be issued by Irwell Bidco) (the "**CVR Loan Notes**") to CVR Holders proportionately to the number of CVRs held. If any amounts are due under the CVRs, the CVR Loan Notes will be issued as soon as practicable following completion of a future Exit Event. An Exit Event will include a Share Sale, an Asset Sale or an IPO. Following an Exit Event, the Independent CVR Representative will review and assess Irwell Holdco's calculation of the CVR payment due, if any.

The CVR Loan Notes would be unsecured and have a term of six-months plus one day (the "**Term**"). No interest shall be payable in respect of the CVR Loan Notes unless Irwell Bidco agrees otherwise with the sanction of a special resolution of the holders of the CVR Loan Notes. On the expiry of the Term, Irwell Bidco will redeem the outstanding CVR Loan Notes for cash at par (less any tax required by law to be withheld or deducted therefrom). Once issued following an Exit Event and the Hurdle Price having been met, a holder of the CVR Loan Notes may not opt to redeem any of their CVR Loan Notes prior to the expiry of the Term.

The CVR Deed Poll includes provisions to make standard adjustments for share splits, share consolidations, bonus issues, dividends and other corporate actions that may impact on the likelihood of a CVR Holder receiving future payment or the level of such payment.

The CVR Loan Notes will be governed by English law and will be issued, credited as fully paid, in integral multiples of 1 penny nominal value. The CVR Loan Notes will not be transferable. There will be no application made for the CVR Loan Notes to be listed or dealt in on any stock exchange or other trading facility.

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

Frenkel Topping Shareholders should be aware that, whilst the CVRs provide reasonable protections for CVR Holders during the term of the CVR Deed Poll, there is no guarantee that these protections cover all

eventualities (including but not limited to the risk of a future insolvency of any member of the Irwell Holdco Group) and thus provide complete protection of their rights.

Full details of the CVR Deed Poll and the CVR Loan Notes will be contained in the Scheme Document and copies of the CVR Deed Poll and the CVR Loan Note Instrument will be put on display as set out in section 22 of the Announcement.

### APPENDIX III

#### SOURCES OF INFORMATION AND BASES OF CALCULATIONS

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. The value attributed to the existing issued ordinary share capital of Frenkel Topping is based upon the 128,013,064 Frenkel Topping Shares in issue on 29 September 2025 (being the last Business Day prior to the date of this Announcement) (the "**Issued Frenkel Topping Shares**") multiplied by 50 pence being the Offer Price.
2. The value attributed to the existing issued ordinary share capital of Frenkel Topping pursuant to the Fixed Consideration plus the 2024 Final Dividend is based upon the Issued Frenkel Topping Shares multiplied by 51.375 pence.
3. The maximum number of Irwell Holdco Ordinary Shares that will be held by Voting Scheme Shareholders validly electing for the Alternative Offer is calculated by multiplying the Alternative Offer Maximum Cap of 25 per cent. by the Issued Frenkel Topping Shares.
4. The maximum percentage of the Irwell Holdco Ordinary Shares that would be held by Voting Scheme Shareholders who validly elect for the Alternative Offer on completion of the Offer of 22.8 per cent., is calculated by reference to the maximum number of Irwell Holdco Ordinary Shares of 32,003,266 to be issued to such Voting Scheme Shareholders (per paragraph 3 above), divided by the total 140,516,330 Irwell Holdco Ordinary Shares that will be in issue following completion of the Offer.
5. Unless otherwise stated, all prices for Frenkel Topping Shares are closing middle market quotations derived from Bloomberg for the particular date(s) concerned.
6. The volume weighted average price of 36.9 pence per Frenkel Topping Share for the six-month period up to and including 30 May 2025, is derived from Bloomberg's daily volume weighted average price data.
7. Unless otherwise stated, the financial information relating to the Frenkel Topping Group has been extracted or derived (without material adjustment) from Frenkel Topping's audited consolidated statutory annual report and financial statements for the financial year ended 31 December 2024 and unaudited interim results for the six months ended 30 June 2025 prepared in accordance with IFRS.
8. All information relating to the Irwell Holdco Group has been provided by persons duly authorised by the Irwell Holdco Board.
9. All information relating to Harwood, NASCIT and the other Harwood Funds has been extracted from published sources and/or provided by persons duly authorised by Harwood, NASCIT and the other Harwood Funds.
10. All information relating to David Barral has been provided by David Barral.
11. All information relating to Momentum and Siem Industries has been provided by persons duly authorised by Momentum and Siem Industries.
12. All information relating to the Frenkel Topping Group has been extracted from published sources (including the abovementioned financial information) which has been extracted without material adjustment from such sources and/or provided by persons duly authorised by Frenkel Topping.
13. The maximum cash payment required pursuant to the terms of the Scheme is based on the Issued Frenkel Topping Shares less the 41,216,499 Frenkel Topping Shares that are the subject of irrevocable undertakings to elect for the Alternative Offer under the terms of the Scheme (as set out in Appendix IV) (the "**Irrevocable Election Shares**"), multiplied by the Fixed Consideration, plus the Irrevocable Election Shares multiplied by the Alternative Offer Cash Consideration.
14. Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### APPENDIX IV

#### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

##### 1. Independent Directors' irrevocable undertakings

The following Independent Directors have provided irrevocable undertakings to Irwell Bidco to vote (or instruct votes) in favour of the resolutions relating to the Offer at the Meetings in respect of their own beneficial holdings (or those Frenkel Topping Shares over which they have control):

			Percentage of Frenkel Topping's existing issued ordinary share capital as at the Latest Practicable Date	Percentage of Voting Scheme Shares as at the Latest Practicable Date**	Number of Frenkel Topping Shares intending to receive the Alternative Offer***
Director	Position	Number of Frenkel Topping Shares to which undertaking relates*			
Richard Fraser	CEO	1,895,907	1.48%	2.11%	800,000
Mark Holt	COO	459,791	0.36%	0.51%	459,791
Elaine Cullen-Grant	CFO	120,000	0.09%	0.13%	60,000
Tim Linacre	Senior NED	42,500	0.03%	0.05%	-
<b>Total:</b>		<b>2,518,198</b>	<b>1.97%</b>	<b>2.81%</b>	<b>1,319,791</b>

**Notes:**

\* - the undertakings and numbers stated above refer only to those Frenkel Topping Shares to which the relevant Frenkel Topping Director is beneficially entitled or any share such director is otherwise able to control the exercise of in terms of the rights attaching to such share, including the ability to instruct the transfer of such share. The numbers referred to in this table exclude any awards that may be outstanding under the Frenkel Topping Share Option Schemes, however any such shares arising from such awards would be included in the scope of the undertakings.

\*\* - assuming that no additional Frenkel Topping Shares are issued prior to the Court Meeting pursuant to the Frenkel Topping Share Option Schemes and excluding NASCIT's existing shareholding which will not be eligible to vote.

\*\*\* - Tim Linacre has irrevocably undertaken to receive the Cash Offer (not the Alternative Offer) in respect of his entire beneficial holding of Frenkel Topping Shares. Richard Fraser, Mark Holt and Elaine Cullen-Grant intend to elect for the Alternative Offer in respect of the number of Frenkel Topping Shares set out in this column - their intentions are however subject to confirmation from the administrators of their SPPs in which these Frenkel Topping Shares are held that they are able to hold the consideration set out in the Alternative Offer in their SPPs. Should such confirmations not be received, Richard Fraser, Mark Holt and/or Elaine Cullen-Grant will receive the Cash Offer in respect of their entire beneficial holdings of Frenkel Topping Shares (or holdings they control).

Pursuant to the above, the Independent Directors have irrevocably undertaken to:

- (i) exercise, or, where applicable, instruct the exercise of, all voting rights attaching to such Frenkel Topping Shares in favour of any resolutions required to give effect to the Scheme at the General Meeting or the Court Meeting and any related matters;
- (ii) if Irwell Bidco exercises its right to structure the Offer as a Takeover Offer, to accept or instruct the acceptance of such Takeover Offer; and
- (iii) not accept any offer made or proposed to be made in respect of the Frenkel Topping Shares by any person other than Irwell Bidco, or, where applicable, to instruct that no such offer is accepted.

These irrevocable undertakings cease to be binding on the date the Scheme becomes Effective (or the Takeover Offer becomes or is declared wholly unconditional), or prior to that date if:

- (i) the Scheme Document (or if the Offer is implemented by way of a Takeover Offer, the Takeover Document) has not been published within 28 days of the date of release of this Announcement (or within such longer period as the Panel may agree);
- (ii) the Scheme or any resolution to be proposed is not approved by the requisite majority of the Voting Scheme Shareholders at the Court Meeting or Frenkel Topping Shareholders at the General Meeting;
- (iii) if the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date or, if earlier, the date on which the Offer is withdrawn or lapses in accordance with its terms (except if the Offer is withdrawn or lapses (i) as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than a Scheme (or vice versa); or (ii) a new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Code at the same time); or
- (iv) any event occurs or becomes known to Irwell Bidco or its financial adviser before despatch of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document) as a result of which the Panel requires or agrees that Irwell Bidco need not make the Offer.

## 2. Institutional and other Frenkel Topping shareholders' irrevocable undertakings

The following Frenkel Topping Shareholders have provided irrevocable undertakings to vote in favour of the resolutions relating to the Offer at the Meetings in respect of their own beneficial holdings (or those Frenkel Topping Shares over which they have control):

Percentage of  
Frenkel

Number of Frenkel

<i>Name of Frenkel Topping Shareholder</i>	<i>Number of Frenkel Topping Shares to which undertaking relates</i>	<i>Topping's existing issued ordinary share capital</i>	<i>Percentage of Voting Scheme Shares*</i>	<i>Topping Shares irrevocably electing to receive the Alternative Offer</i>
IPGL Limited	16,236,377	12.68%	18.11%	-
Onward Opportunities Limited	2,866,499	2.24%	3.20%	2,866,499
<b>Total:</b>	<b>19,102,876</b>	<b>14.92%</b>	<b>21.31%</b>	2,866,499

Note:

\* - assuming that no additional Frenkel Topping Shares are issued prior to the Court Meeting pursuant to the Frenkel Topping Share Option Schemes and excluding NASCIT's existing shareholding which will not be eligible to vote.

Pursuant to the above, such Frenkel Topping Shareholders have irrevocably undertaken to:

- (i) cast, or, where applicable, procure the casting of, all voting rights attaching to such Frenkel Topping Shares in favour of any resolutions required to give effect to the Scheme at the General Meeting or the Court Meeting and any related matters;
- (ii) if Irwell Bidco exercises its right to structure the Offer as a Takeover Offer, to accept or procure the acceptance of such Takeover Offer; and
- (iii) not accept any offer made or proposed to be made in respect of the Frenkel Topping Shares by any person other than Irwell Bidco, or, where applicable, to procure that no such offer is accepted.

Such irrevocable undertakings shall cease to be binding, *inter alia*, if:

*In the case of IPGL Limited:*

- (i) the Offer has not completed on or before 11.59 p.m. on the Long Stop Date; or
- (ii) this Announcement is not released by 5.00 p.m. on 7 October 2025 (or such other date as agreed between IPGL Limited and Irwell Bidco with the consent of the Panel (if required));
- (iii) the Scheme Document is not released by the date which is 28 days after the date of this Announcement (or such later date as may be approved by the Panel) or if the Takeover Document is not released within 28 days from publication of Irwell Bidco's election to implement a Takeover Offer;
- (iv) the Offer (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or *vice versa* in accordance with the Code; or
- (v) any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping (not already owned by such party) which exceeds the value of the Offer by 15 per cent. or more, as at the date such announcement is made, and that the Independent Directors wish to recommend.

*In the case of Onward Opportunities Limited:*

- (i) the Offer has not completed on or before 11.59 p.m. on the Long Stop Date; or
- (ii) the Offer (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Irwell Bidco exercising its right to implement the Offer by way of a Takeover Offer rather than by way of a Scheme or *vice versa* in accordance with the Code; or
- (iii) any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping (not already owned by such party) which exceeds the value of the Offer by 15 per cent. or more, as at the date such announcement is made, and that the Independent Directors wish to recommend.

Onward Opportunities Limited has irrevocably elected to receive the Alternative Offer in respect of its entire shareholding in Frenkel Topping.

### **3. NASCIT's irrevocable undertaking**

NASCIT has provided an irrevocable undertaking to vote in favour of the resolution relating to the Offer at the General Meeting in respect of its own beneficial holdings (or those Frenkel Topping Shares over which it has control), being 38,350,000 Frenkel Topping Shares representing 29.96 per cent. of Frenkel Topping's existing issued ordinary share capital.

Under the terms of its irrevocable undertaking and subject to the Scheme becoming Effective, NASCIT has irrevocably undertaken to:

- (i) accept and agree to the terms of the Scheme;
- (ii) exercise all voting rights attaching to its Frenkel Topping Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general meeting (including any adjournment thereof) of the Company to be convened and held in connection with the Scheme, or at any

adjournment thereof) of the Company to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;

- (iii) elect to receive, in aggregate, 38,350,000 Irwell Holdco Units pursuant to the Alternative Offer under the Scheme in respect of its entire existing holding of Frenkel Topping Shares; and
- (iv) if Irwell Bidco exercises its right to structure the Offer as a Takeover Offer, to accept or procure the acceptance of such Takeover Offer.

NASCIT's irrevocable undertaking ceases to be binding if:

- (i) the Offer has not completed on or before 29 March 2026; or
- (ii) prior to the Effective Date any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and such offer represents, in the reasonable opinion of Irwell Bidco, a premium of more than 15 per cent. to the price per Frenkel Topping Share being offered at that time by Irwell Bidco and Irwell Bidco does not increase the consideration to be paid for the Frenkel Topping Shares pursuant to the Offer to at least an equivalent amount per Frenkel Topping Share within ten days of this competing offer.:

In addition, as NASCIT is not a Voting Scheme Shareholder, it will be providing a letter of confirmation to the Court that it approves of, and agrees to be bound by, the Scheme in order to avoid the need for a separate court meeting to be held to obtain its approval.

#### 4. Letter of intent

Irwell Bidco has received a letter of intent from Downing LLP in its capacity as manager of certain funds which hold, in aggregate, 11,276,160 Frenkel Topping Shares (representing 8.81 per cent. of Frenkel Topping's existing issued ordinary share capital and 12.58 per cent. of the Voting Scheme Shares), pursuant to which it intends to:

- (i) vote (or procure the vote) in favour of the Scheme at the Court Meeting; and
- (ii) vote in favour of the resolution required to implement the Scheme to be proposed at the General Meeting,

(or, in the event that the Proposals are implemented by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own beneficial holdings of Frenkel Topping Shares (or holdings over which they have control).

## APPENDIX V

### SUMMARY OF THE ARTICLES OF IRWELL HOLDCO AND THE TERMS OF THE IRWELL MIDCO 1 LOAN NOTES

Set out below is (i) a summary of the provisions of the articles of association of Irwell Holdco which will govern the terms on which eligible Frenkel Topping Shareholders who elect for the Alternative Offer will hold Irwell Holdco Units, and (ii) a summary of the Irwell Midco 1 Loan Notes. Further details will be set out in the Scheme Document.

#### ARTICLES OF ASSOCIATION OF IRWELL HOLDCO

##### 1. Information on Irwell Holdco and its share capital

- 1.1 Irwell Holdco is a private limited company registered in England and Wales and incorporated on 21 July 2025. The share capital of Irwell Holdco at incorporation comprised 100 ordinary shares of £0.01 each which were held by North Atlantic Value GP 6 LLP, the general partner of HPE VI. The share capital of Irwell Holdco has been redesignated such that it comprises:

- i) ordinary shares of 1 penny nominal value each ("**Irwell Holdco Ordinary Shares**"); and
- ii) nil per cent. cumulative redeemable preference shares of 1 penny nominal value each ("**Irwell Holdco Preference Shares**").

- 1.2 Irwell Holdco Shares will be issued as part of the Irwell Holdco Units. Pursuant to the Alternative Offer, one Irwell Holdco Unit will be issued for each Frenkel Topping Share validly elected for the Alternative Offer. Each Irwell Holdco Unit will comprise 1 Irwell Holdco Ordinary Share, 33 Irwell Holdco Preference Shares and 6 pence in Irwell Midco 1 Loan Notes. The Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares will be stapled.

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

- 1.4 The rights attaching to the Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares are summarised in sections 2 and 3 below respectively and shall also be set out in the Scheme Document and the articles of association of Irwell Holdco.

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

##### 2. Irwell Holdco Ordinary Shares

## **2. Irwell Holdco Ordinary Shares**

The Irwell Holdco Ordinary Shares have the following rights:

- 2.1 The Irwell Holdco Ordinary Shares entitle their holders to receive notice of, attend, speak and vote at all general meetings of Irwell Holdco. On a poll, each Irwell Holdco Ordinary Share has one vote attached to it.
- 2.2 The Irwell Holdco Ordinary Shares confer the right to dividends declared and other distributions made by Irwell Holdco.
- 2.3 Subject to the rights of the Irwell Holdco Preference Shares, the Irwell Holdco Ordinary Shares entitle their holders to receive repayment of all sums paid up or credited as paid up on the Irwell Holdco Ordinary Shares held by them and to participate in any other distributions made by Irwell Holdco in the context of a winding-up or other exit event.
- 2.4 Transfers of Irwell Holdco Ordinary Shares are subject to the restrictions set out in section 4 below.

## **3. Irwell Holdco Preference Shares**

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

- 3.1 The Irwell Holdco Preference Shares entitle their holders to receive notice of, but not to attend, speak or vote at any general meetings of Irwell Holdco, save in respect of separate general meetings of the holders of Irwell Holdco Preference Shares to consider any variation(s) of class rights.
- 3.2 The Irwell Holdco Preference Shares do not confer the right to receive a dividend.
- 3.3 On a winding-up of Irwell Holdco, the Irwell Holdco Preference Shares entitle their holders, in priority to any payment in respect of the Irwell Holdco Ordinary Shares, to repayment of all sums paid up or credited as paid up on the Irwell Holdco Preference Shares but do not carry any right to participate in any further distribution(s) made by Irwell Holdco in the context of a winding-up.
- 3.4 The Irwell Holdco Preference Shares shall, subject to Irwell Holdco being able lawfully to do so, be redeemed on 31 December 2035, or on such earlier date as Irwell Holdco may determine.
- 3.5 Transfers of Irwell Holdco Preference Shares are subject to the restrictions set out in section 4 below.

## **4. Transfer of Irwell Holdco Shares**

### **4.1 General restrictions on transfers**

The Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares are stapled together, such that where a shareholder proposes to transfer either Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares that shareholder must also transfer the same proportion of its Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares as the Irwell Holdco Ordinary Shares or Irwell Holdco Preference Shares proposed to be transferred bear to the total number of shares of that class held by such shareholder. Following successful completion of the Offer, application will be made for the stapled Irwell Holdco Ordinary Shares and Irwell Holdco Preference Shares to be traded on a suitable UK matched bargain facility platform.

### **4.2 Drag and tag along rights**

In the event of any offer being received for the entire issued share capital of Irwell Holdco, such offer being accepted by the holders of 50 per cent. or more of the issued Irwell Holdco Shares ("**Accepting Shareholders**"), and the Accepting Shareholders obtaining Lead Investors consent, the Accepting Shareholders have the right by notice in writing to the remaining holders of Irwell Holdco Shares (the "**Dragged Along Shareholders**") to require the Dragged Along Shareholders to accept such offer and transfer their shares to the offeror on the same terms as those applying to the Accepting Shareholders.

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

## **5. Variation of rights**

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

## **6. Issue of further Irwell Holdco Shares**

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

## **7. General meetings**

A general meeting shall be called by not less than 14 clear days' notice in writing. The notice must specify the

A general meeting shall be called by not less than 14 clear days' notice in writing. The notice must specify the place, day and time of the meeting. The quorum for a general meeting shall be two Qualifying Persons (as defined in section 318 of the Companies Act 2006), one of whom must be a Lead Investor.

Directors of Irwell Holdco may attend and speak at general meetings, whether or not they hold Irwell Holdco Shares.

## **8. Directors**

### **8.1 Board of directors**

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

### **8.2 Termination of office of director**

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

### **8.3 Alternate directors**

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

### **8.4 Proceedings**

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

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

### **8.5 Remuneration**

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

### **8.6 Permitted interests**

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

- be a party to, or otherwise interested in, any transaction or arrangement with Irwell Holdco or in which Irwell Holdco is otherwise (directly or indirectly) interested;
- shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested; and
- shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.

### **8.7 Indemnity**

Subject to the provisions of the Companies Act 2006, every director is entitled to be indemnified by Irwell Holdco against any liability incurred by him/her as a director of Irwell Holdco in the actual or purported execution, or discharge of his duties in relation to:

- the Company;
- any associated company; and
- any occupational pension scheme of which the Company or any associated company is a trustee.

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

## **9. Information rights**

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

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

of such audit;

- any information provided to Irwell Holdco and its group companies' lenders;
- a fully diluted capitalisation table of Irwell Holdco;
- within 28 days of the end of the relevant month, monthly statements or accounts of Irwell Holdco and its group companies together with any related financial presentations (it being understood that for this purpose the parent company of Irwell Holdco and its group companies may be Irwell Holdco or any intermediate holding company);
- at least 30 days before the beginning of each financial year of Irwell Holdco, a business plan for Irwell Holdco and its group companies for that forthcoming financial year;
- minutes of each board meeting of each member of Irwell Holdco and its group companies and each meeting of a committee of the board of each member of Irwell Holdco and its group companies as soon as reasonably practicable following such meeting; and
- within a reasonable time following written request, such other financial or other information regarding Irwell Holdco's or any other member of the group companies' operations, activities, finances and accounts as may exist at the relevant time and as it may reasonably request (including, without limitation, as required for any Lead Investor to comply with its obligations under the Alternative Investment Fund Managers Directive and its reasonable internal compliance policies).

The Lead Investors shall also be entitled to access the premises, books and records of Irwell Holdco and any of its group companies.

### IRWELL MIDCO 1 LOAN NOTES

The Irwell Midco 1 Loan Notes, to be issued as part of the Irwell Holdco Units, are constituted by the Irwell Midco 1 PIK Loan Note Instrument. These notes are unsecured, carry a coupon of 20 per cent. per annum and are repayable on the earlier of a) the tenth anniversary of the date of the Irwell Midco 1 PIK Loan Note Instrument and b) an Exit (as defined in the Irwell Midco 1 PIK Loan Note Instrument), provided that the exit occurs more than six months after the issue date. Interest will accrue annually in arrears and may be satisfied either in kind or, at the election of Irwell Midco 1, in cash.

Any interest paid in kind will be evidenced by the issuance of additional loan notes, which shall be consolidated with the existing Irwell Midco 1 Loan Notes and will have an aggregate nominal value equal to the amount of interest payable.

## APPENDIX VI

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>"2024 Final Dividend"</b>	the proposed final dividend of 1.375 pence per Frenkel Topping Share in respect of the Company's financial year ended 31 December 2024 which is currently expected to be paid by Frenkel Topping on 17 October 2025 to all Frenkel Topping Shareholders on its register at close of business on 3 October 2025;
<b>"Adjustment Event"</b>	in relation to the CVRs (i) any allotment or issue of Irwell Holdco Ordinary Shares by way of capitalisation of profits or reserves; (ii) any sub-division or consolidation of Irwell Holdco Ordinary Shares; (iii) any cancellation, purchase or redemption of Irwell Holdco Ordinary Shares by Irwell Holdco; or (iv) any capital reduction of the Irwell Holdco Ordinary Shares;
<b>"AI"</b>	artificial intelligence;
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
<b>"Alternative Offer"</b>	the alternative to the Cash Offer, whereby a Scheme Shareholder (other than a Restricted Overseas Shareholder) may elect, in respect of all or some of their Scheme Shares, to receive the Alternative Offer Cash Consideration and Irwell Holdco Units, the terms and Conditions of which will be set out in the Scheme Document and the Form of Election;



"Alternative Offer Cash Consideration"	the 10 pence in cash per Scheme Share, forming part of the consideration payable pursuant to the Alternative Offer;
"Alternative Offer Maximum Cap"	the Alternative Offer will be limited to 32,003,266 Irwell Holdco Units, representing approximately 22.8 per cent. of the expected Irwell Holdco Units in issue following completion of the Offer and equating to valid elections in respect of a maximum of 25 per cent. of the Frenkel Topping Shares in issue as at the Latest Practicable Date;
"Announcement"	this announcement including its Appendices made pursuant to Rule 2.7 of the Code dated 30 September 2025;
"Appendices"	the appendices to this Announcement;
"Articles"	the articles of association of Frenkel Topping as at the date of the Scheme and " <b>Article</b> " shall mean any article of those Articles;
"Ascencia"	Ascencia Investment Management Limited, a private limited company incorporated in England and Wales, with registered number 05010380, whose registered address is at Frenkel House 15 Carolina Way, Salford, Manchester, United Kingdom, M50 2ZY, being a wholly owned subsidiary of the Company;
"Asset Sale"	the disposal by Irwell Holdco of all or substantially all of its undertaking and assets, which shall include the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of any direct or indirect subsidiary of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him, her or it together acquiring a controlling interest (directly or indirectly) in Frenkel Topping (by whatever name it is then known), except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the relevant company, immediately prior to the sale;
"Authorisations"	regulatory authorisations, grants, orders, recognitions, confirmations, leases, agreements, arrangements, consents, franchises, licences, clearances, certificates, permissions, exemptions or approvals;
"Bloomberg"	Bloomberg L.P., a financial software services, news and data company;
"Board"	the board of directors of Frenkel Topping or the board of directors of Irwell Holdco or Irwell Bidco (as the case may be) and the terms " <b>Frenkel Topping Board</b> ", " <b>Irwell Holdco Board</b> " and " <b>Irwell Bidco Board</b> " shall be construed accordingly;
"Business Day"	a day (other than a Saturday, Sunday or UK public holiday) on which clearing banks in the City of London are open for the transaction of general commercial business;
"Cash Consideration"	the cash consideration to be offered to Frenkel Topping Shareholders under the terms of the Offer;
"Cash Offer"	the main cash offer (rather than the Alternative Offer) to be made by Irwell Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping on the terms and subject to the conditions to be set out in the Scheme Document and the Form of Election (or if Irwell Bidco elects (subject to the consent of the Panel) in the offer document relating to a Takeover Offer), comprising 50 pence in cash and one CVR per Scheme Share held;
"Cavendish"	Cavendish Capital Markets Limited, the financial adviser, Rule 3 adviser, nominated adviser and broker to Frenkel Topping;
"certificated" or "in certificated form"	the description of a share or other security which is not in uncertificated form (that is, not in CREST);
"Closing Price"	the closing middle market price of a Frenkel Topping Share on a particular trading day as derived from Bloomberg for that trading day;
"Code"	the City Code on Takeovers and Mergers in the UK issued by the Panel (as amended from time to time);
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time);
"Conditions"	the conditions to implementing the Proposals (including the Scheme) as set out in Appendix I of this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement entered into by Frenkel Topping and

	Harwood on 5 June 2025 in respect of confidential information relating to Frenkel Topping;
"Consumer Duty"	a standard or set of rules introduced by the FCA with effect from 31 July 2023, intended to improve consumer protection by UK financial services firms;
"Controlling Interest"	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Voting Scheme Shareholders to be convened by order of the Court pursuant to section 899 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment thereof;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"CVR" or "Contingent Value Right"	the contingent value right being issued pursuant to the Cash Offer only, whereby one CVR shall be issued for each Scheme Share held. The CVR provides holders with the right to receive up to an additional 10 pence of consideration per CVR in the form of CVR Loan Notes, subject to the value (or implied value) of an Irwell Holdco Ordinary Share on a future Exit Event exceeding in whole pence the 100 pence Hurdle Price after allowing for the repayment in full of any then outstanding Irwell Midco 1 Loan Notes (together with accrued interest thereon) and redemption in full of the then outstanding Irwell Holdco Preference Shares;
"CVR Consideration"	the contingent value right consideration payable pursuant to the Cash Offer for each Scheme Share held;
"CVR Deed Poll"	the deed poll dated on or about the date of this Announcement entered into by Irwell Bidco, under which the CVRs are to be constituted with effect from the Effective Date;
"CVR Holder"	a holder of a CVR;
"CVR Loan Notes"	any loan notes to be issued pursuant to the CVR Deed Poll and on the terms and conditions of the CVR Loan Note Instrument, should consideration pursuant to the CVR become payable on an Exit Event;
"CVR Loan Note Instrument"	the deed poll dated on or around the date of this Announcement, entered into by Irwell Bidco, under which the CVR Loan Notes are to be constituted with effect from the date on which such notes are to be issued to the CVR Holders in satisfaction of their CVR entitlements;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Code;
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the FCA (as amended from time to time);
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"Effective"	in the context of the Offer: <ul style="list-style-type: none"> <li>(a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or</li> <li>(b) if the Offer is implemented by way of a Takeover Offer, the Offer having been declared and become unconditional in all respects in accordance with the Code;</li> </ul>
"Effective Date"	the date on which the Scheme becomes Effective in accordance with its terms or, if Irwell Bidco elects, and the Panel consents, to implement the Offer by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;
"Exit Event"	a Share Sale, an Asset Sale or an IPO;
"Fairly Disclosed"	as publicly announced by or on behalf of Frenkel Topping (i) via any Regulatory Information Service on or before the date of this

	Announcement, (ii) by way of the publication of such information on the main website maintained by Frenkel Topping before the date of this Announcement, (iii) in any filings made with the Registrar of Companies and appearing on Frenkel Topping's or any member of the Wider Frenkel Topping Group's file at Companies House within the last two years, (iv) in this Announcement, or (v) as otherwise fairly disclosed by any member of the Frenkel Topping Group or any of its professional advisers, including any of its legal advisers and any of its financial advisers, to a member of the Irwell Holdco Group or any of its professional advisers, including to any of its legal advisers and any of its financial advisers, before the date of this Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or behalf of Frenkel Topping or sent to any member of the Irwell Holdco Group or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by any member of the Irwell Holdco Group or any of its professional advisers);
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA, including its successor(s) from time to time;
<b>"FCA Condition"</b>	Condition 1(e) of Appendix I to this Announcement;
<b>"Fixed Consideration"</b>	the 50 pence in cash per Scheme Share, forming part of the consideration payable under the Cash Offer;
<b>"Form of Election"</b>	the form of election to be sent to Scheme Shareholders (other than Scheme Shareholders in a Restricted Jurisdiction) by or on behalf of the Company pursuant to which a Scheme Shareholder may make an election for the Alternative Offer in respect of some, or all of his/her/its Scheme Shares in lieu of some or all of the Fixed Consideration and CVR Consideration under the Cash Offer;
<b>"Forms of Proxy"</b>	the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting and "Form of Proxy" means either of them;
<b>"Frenkel Topping" or the "Company"</b>	Frenkel Topping Group plc, a public limited company incorporated in England and Wales, with registered number 04726826, whose registered address is at Frenkel House 15 Carolina Way, Salford, Manchester, M50 2ZY;
<b>"Frenkel Topping Directors"</b>	the board of directors of Frenkel Topping as at the date of this Announcement or, where the context so requires, the board of directors of Frenkel Topping from time to time;
<b>"Frenkel Topping Group"</b>	Frenkel Topping and its subsidiary undertakings;
<b>"Frenkel Topping Group Regulated Entities"</b>	Frenkel Topping Limited, Aspire + Wealth Management Limited, Frenkel Topping Associates Limited, HCC Investment Solutions Limited, Lime Wealth Management Limited, Pattinson and Brewer Financial Services Limited, Ralli Financial Services Limited, Ascencia Investment Management Limited and Major Trauma Support Partnership Limited;
<b>"Frenkel Topping Share Option Schemes"</b>	the Frenkel Topping Group plc 2011 enterprise management incentive plan adopted on 23 November 2011 and the Frenkel Topping Group plc 2021 long term incentive plan adopted on 18 March 2021;
<b>"Frenkel Topping Shareholders"</b>	registered holders of Frenkel Topping Shares from time to time;
<b>"Frenkel Topping Shares"</b>	the ordinary shares of 0.5 pence each in the capital of Frenkel Topping;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"General Meeting"</b>	the general meeting of Frenkel Topping Shareholders to be convened in connection with the Proposals, and any adjournment thereof, notice of which will be set out in the Scheme Document;
<b>"Harwood"</b>	Harwood Private Equity LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 under registration number OC441145;
<b>"Harwood Capital Management"</b>	Harwood Capital Management Limited, a company incorporated in England and Wales under registration number 07667924 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
<b>"Harwood Capital Management Group"</b>	Harwood Capital Management and its subsidiaries;
<b>"Harwood Funds"</b>	NASCIT, Harwood Holdco and HPF VI;

**"Harwood Holdco"**

Harwood Holdco Limited, a company incorporated in England and Wales under registration number 03628075 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD, whose ultimate parent undertaking is Harwood Capital Management;

**"HPE VI"**

Harwood Private Equity VI L.P., a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 under registration number LP022768;

**"Hurdle Price"**

100 pence per Irwell Holdco Ordinary Share;

**"IFA"**

independent financial adviser;

**"IFRS"**

International Financial Reporting Standards as adopted by the European Union;

**"Independent CVR Representative"**

the independent representative to be appointed under the terms of the CVR Deed Poll to act as the representative of CVR Holders;

**"Independent Directors"**

the independent directors of Frenkel Topping able to recommend the Proposals, being Richard Fraser, Mark Holt, Elaine Cullen-Grant, Tim Linacre and The Rt. Hon. Mark Field;

**"IPO"**

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

**"Irwell Bidco"**

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

**"Irwell Bidco Directors"**

the board of directors of Irwell Bidco as at the date of this Announcement;

**"Irwell Bidco Rollover Loan Note Instrument"**

the deed poll dated on or around the date of this Announcement entered into by Irwell Bidco, under which the Irwell Bidco Rollover Loan Notes are to be constituted with effect from the date on which such notes are to be issued to valid electors for the Alternative Offer;

**"Irwell Bidco Rollover Loan Notes"**

the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Bidco;

**"Irwell Holdco"**

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

**"Irwell Holdco Board"**

the board of directors of Irwell Holdco as at the date of this Announcement;

**"Irwell Holdco Group"**

Irwell Holdco and its direct and indirect holding companies, being Irwell Midco 1, Irwell Midco 2 and Irwell Bidco;

**"Irwell Holdco Investors"**

HPE VI, Harwood Holdco, Momentum, NASCIT and David Barral;

**"Irwell Holdco Ordinary Shares"**

ordinary shares of 1 penny each in the capital of Irwell Holdco;

**"Irwell Holdco Preference Shares"**

preference shares of 1 penny nominal value each in the capital of Irwell Holdco, redeemable at face value, having the rights set out in the articles of association of Irwell Holdco;

**"Irwell Holdco Shareholders"**

registered holders of Irwell Holdco Shares from time to time;

**"Irwell Holdco Shares"**

Irwell Holdco Ordinary Shares and/or Irwell Holdco Preference Shares;

**"Irwell Holdco Unit"**

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

**"Irwell Midco 1"**

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

**"Irwell Midco 1 Loan Notes"**

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

<b>"Irwell Midco 1 PIK Loan Note Agreement"</b>	the deed poll dated on or around the date of this Announcement, entered into by Irwell Midco 1, under which the Irwell Midco 1 Loan Notes are to be constituted with effect from the Effective Date;
<b>"Irwell Midco 1 Rollover Loan Notes"</b>	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Midco 1;
<b>"Irwell Midco 2"</b>	Irwell Financial Services Midco 2 Limited, a company incorporated in England and Wales under registration number 16608695 with limited liability having its registered office at 6 Stratton Street, Mayfair, London W1J 8LD;
<b>"Irwell Midco 2 Rollover Loan Notes"</b>	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Irwell Midco 2;
<b>"Latest Practicable Date"</b>	29 September 2025;
<b>"London Stock Exchange"</b>	London Stock Exchange plc, a public company incorporated in England and Wales under number 02075721, together with any successors thereto;
<b>"Long Stop Date"</b>	29 March 2026 or such later date, if any, as Irwell Bidco or Frenkel Topping may, with the consent of the Panel, agree and (if required) the Court may allow;
<b>"Maximum Potential Consideration"</b>	the sum of the Fixed Consideration and the Maximum Potential CVR Consideration;
<b>"Maximum Potential CVR Consideration"</b>	the maximum potential CVR Consideration payable on a future Exit Event pursuant to the terms of the Cash Offer of 10 pence per CVR held;
<b>"Meetings"</b>	together, the Court Meeting and the General Meeting;
<b>"Momentum"</b>	Momentum S.à.r.l., a private holding company incorporated in Luxembourg under registration number B104129 with limited liability having its registered office at 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg;
<b>"NASCIT"</b>	North Atlantic Smaller Companies Investment Trust Plc, whose shares are traded on the main market of the London Stock Exchange, whose registered number is 01091347;
<b>"NASCIT Reinvestment Amount"</b>	£4,362,312.40, being NASCIT's entitlement to the Alternative Offer Cash Consideration pursuant to its irrevocable election for the Alternative Offer plus its entitlement to the 2024 Final Dividend;
<b>"Offer"</b>	the recommended offer to be made by Irwell Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping on the terms and subject to the Conditions to be set out in the Scheme Document and the Form of Election (or if Irwell Bidco elects (subject to the consent of the Panel) in the offer document relating to a Takeover Offer), including both the Cash Offer and the Alternative Offer, including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>"Offer Period"</b>	the offer period (as defined by the Code) relating to Frenkel Topping, which commenced on 2 June 2025, being the date of the Possible Offer Announcement;
<b>"Offer Price"</b>	50 pence per Frenkel Topping Share;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Code;
<b>"Options"</b>	subsisting options to acquire or subscribe for Frenkel Topping Shares granted in accordance with the terms of the Frenkel Topping Share Option Schemes;
<b>"Overseas Shareholders"</b>	Frenkel Topping Shareholders (or nominees of, or custodians or trustees for, Frenkel Topping Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers in the UK;
<b>"pence", "penny" or "p"</b>	UK pence sterling, the lawful currency of the UK;
<b>"Possible Offer Announcement"</b>	the announcement of 2 June 2025, released by Harwood, regarding a possible offer for the entire issued and to be issued ordinary share capital of Frenkel Topping, in accordance with Rule 2.4 of the Code;
<b>"pounds" or "£"</b>	UK pounds sterling, the lawful currency of the UK;
<b>"Power of Attorney"</b>	the power of attorney to be included in the Form of Election, pursuant to which any eligible Scheme Shareholders who validly elect to receive the Alternative Offer will irrevocably appoint Irwell Bidco, and any director of, or person authorised by, Irwell Bidco, as their attorney and/or agent to

or person authorised by, Irwell Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the terms of the Alternative Offer (see section 3.1 of this Announcement);

"PBT"	profit before tax;
"Proposals"	the Scheme and the other matters related to the Scheme to be considered at the Meetings;
"Proposed Controllers"	HPEVI, NASCIT and Harwood Holdco;
"Receiving Agent"	Neville Registrars Limited;
"Recognised Investment Exchange"	has the meaning set out in section 285 of FSMA;
"Registrar of Companies"	the Registrar of Companies in England and Wales within the meaning of the Companies Act 2006;
"Regulatory Information Service"	a primary information provider which has been approved by the FCA to disseminate regulated information and is included in the list maintained on the London Stock Exchange's website;
"Relevant Authority"	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
"Restricted Jurisdiction"	any jurisdiction, including but not limited to the United States, where making the Offer or making information concerning the Offer available may (i) constitute a violation of the relevant laws or regulations of such jurisdiction, or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which Irwell Bidco and Frenkel Topping regard as being unduly onerous;
"Restricted Overseas Shareholders"	a person holding Frenkel Topping Shares (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Frenkel Topping (following consultation with Irwell Bidco) reasonably believes to be in a Restricted Jurisdiction and persons in any other jurisdiction whom Frenkel Topping (following consultation with Irwell Bidco) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Frenkel Topping (following consultation with Irwell Bidco) regard as being unduly onerous;
"Rule"	a rule of the Code;
"Santander"	Santander UK PLC;
"Santander Debt Facility Agreement"	the senior facility agreement dated 30 September 2025 and entered into between Irwell Midco 2, Irwell Bidco and Santander;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Frenkel Topping and each Scheme Shareholder (the full terms and Conditions of which will be set out in the Scheme Document and the Form of Election), with or subject to any modification, addition thereto or condition approved or imposed by the Court and agreed to by Frenkel Topping and Irwell Bidco;
"Scheme Court Hearing"	the hearing by the Court of the petition to sanction the Scheme;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
"Scheme Document"	the formal document setting out the full terms and Conditions of the Offer to be posted to Frenkel Topping Shareholders and others containing, <i>inter alia</i> , details of the Scheme and the notices of the Meetings;
"Scheme Record Time"	the scheme record time to be specified in the Scheme Document;
"Scheme Shareholders"	the holders of Scheme Shares;
"Scheme Shares"	all Frenkel Topping Shares which are: <ul style="list-style-type: none"><li>(a) in issue at the date of the Scheme Document;</li><li>(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and</li><li>(c) (if any) issued on or after the Voting Record Time but prior to the</li></ul>

	(v) (any) issued on or after the Topping Record Time but prior to the Scheme Record Time, either on terms that the holder of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holder agrees in writing to be bound by the Scheme,
	which remain in issue at the Scheme Record Time but excluding any Frenkel Topping Shares registered in the name of Irwell Bidco or held by the Company in treasury;
"SEC"	the US Securities and Exchange Commission;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of Irwell Holdco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert (as defined in the Code) with him, her or it together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in Irwell Holdco immediately prior to the sale;
"Siem Industries"	Siem Industries S.A., the private holding company of Momentum, incorporated in Luxembourg under registration number B250175, having its registered office at 36-38 Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg;
"SIPP"	self-invested personal pension;
"Strand Hanson"	Strand Hanson Limited, the financial adviser to the Irwell Holdco Group and Harwood;
"Subscription Agreement"	the subscription agreement dated 30 September 2025 and made between (i) the Irwell Holdco Investors, (ii) Irwell Holdco, (iii) Irwell Midco 1, (iv) Irwell Midco 2 and (v) Irwell Bidco, as detailed in section 12 of this Announcement;
"Takeover Offer"	an offer by Irwell Bidco to acquire the entire issued and to be issued ordinary share capital of Frenkel Topping by way of a takeover offer under the Code;
"Takeover Document"	should the Offer be implemented by means of a Takeover Offer, the document to be published by or on behalf of Irwell Bidco in connection with such Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Offer;
"The International Stock Exchange" or "TISE"	The International Stock Exchange Group Limited, a company with limited liability incorporated under the laws of Guernsey with registered number 57524 which has its registered office at Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR and which provides financial markets and securities services to public and private companies;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States", "USA" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
"US Person"	a US person as defined under Regulation S including, but not limited to, any natural person in the United States;
"US Securities Act"	the US Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder;
"Voting Record Time"	the date and time to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined, as will be specified in the Scheme Document;
"Voting Scheme Shares"	the Scheme Shares other than the Scheme Shares held by NASCIT;
"Voting Scheme Shareholders"	the holders of Scheme Shares (other than NASCIT who will confirm its approval of, and agreement to be bound by, the Scheme in a letter of confirmation to the Court);
"Wider Frenkel Topping Group"	the Frenkel Topping Group and associated undertakings of Frenkel

opping and any other body corporate, partnership, joint venture or person in which members of the Frenkel Topping Group (aggregating their interests) have an interest of more than 20 per cent. of the total voting rights conferred by the voting or equity share capital or the equivalent; and

**"Wider Irwell Holdco Group"**

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

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act 2006.

All references to "**GBP**", "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All times referred to in this Announcement are London times unless otherwise stated.

In this Announcement, references to the singular include the plural and vice versa, unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly.

All references to legislation in this Announcement are to English legislation unless the contrary is stated.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

**- ENDS -**

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