

# Statement Regarding Possible Offer for NAHL

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Frenkel Topping Group PLC  
13 January 2021

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

13 January 2021

**Frenkel Topping Group plc**  
**("Frenkel Topping" or the "Group")**

## **Statement Regarding Possible Offer for NAHL**

Frenkel Topping today announces that it has concluded not to make a firm offer for NAHL Group plc ("NAHL") and that the parties have agreed to terminate discussions. Frenkel Topping will separately provide an update on trading and its financial performance for the year ended 31 December 2020 on 14 January 2021.

The basis and rationale for a possible combination of the two companies was set out in the Frenkel Topping's announcement of 23 September 2020. Since that date, Frenkel Topping and NAHL have engaged in constructive and open discussions and a period of mutual due diligence. It has however become apparent that a combination presents certain commercial and integration challenges. Therefore, the Board of Frenkel Topping believes that other growth and acquisition opportunities are more compelling at this time and in the best interest of its shareholders. The Board of Frenkel Topping recognises that this is a disappointing outcome but, as a significant shareholder in NAHL, also wishes NAHL the best for the future.

As a result of this announcement, Frenkel Topping, and any person acting in concert with Frenkel Topping, is bound by the restrictions under Rule 2.8 of the Code save in the circumstances set out below or otherwise with the consent of the Panel on Takeovers and Mergers (the "**Panel**").

Under Note 2 on Rule 2.8 of the Code, Frenkel Topping, and any person acting in concert with Frenkel Topping, reserves the right to announce an offer or make or participate in an offer or possible offer for NAHL or to take any other action which would otherwise be restricted under Rule 2.8 of the Code within six months from the date of this announcement in the following circumstances: (a) with the agreement of the board of NAHL; (b) if any third party announces a firm intention to make an offer for NAHL; (c) if NAHL announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or (d) if there has been a material change of circumstances (as determined by the Panel).

Frenkel Topping, and any person acting in concert with Frenkel Topping, reserves the right to acquire and/or offer to acquire NAHL shares or interests in NAHL shares subject to and in accordance with Rule 2.8 of the Code.

**For further information:**

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**About Frenkel Topping Group:**

The financial services firm consists of Frenkel Topping Limited, Ascencia Investment Management, Obiter Wealth Management, Equatas Accountants and Forth Associates.

The group of companies specialises in providing financial advice and asset protection services to clients at times of financial vulnerability, with particular expertise in the field of personal injury and clinical negligence.

With more than 30 years' experience in the industry, Frenkel Topping has earned a reputation for commercial astuteness underpinned by a strong moral obligation to its clients, employees and wider society, with a continued focus on its Environmental, Social and Governance (ESG) impact.

Through its core business, Frenkel Topping Limited, the firm supports litigators pre-settlement in achieving maximum damages, by providing expert witness services, and post-settlement to achieve the best long-term financial outcomes for clients after injury. It boasts a client retention rate of 99%.

The Group's discretionary fund manager, Ascencia, provides financial portfolios for clients in unique circumstances. In recent years Ascencia has diversified its portfolios to include a Sharia-law-compliant portfolio and a number of ESG portfolios in response to increased interest in socially responsible investing (SRI).

Obiter provides a generalist wealth management service - including advice on Savings and Investments; Tax planning; Life Insurance; Critical Illness and Income protection; Endowment advice and Keyman Insurance, with a particular specialism in financial advice on pensions and pension sharing orders for the clients of divorce and family lawyers. Obiter applies the same core principles of honesty, transparency, responsibility and reliability to individuals, regardless of background or situation.

In 2019, Frenkel Topping launched its accountancy arm, Equatas, to assist clients with tax planning and move closer to providing a full end-to-end service under the Group brand, improving the experience for clients and maintaining the Group's standards throughout the client journey.

In 2020 Frenkel Topping acquired Forth Associates, a specialist forensic accounting services business which assists in financial and legal disputes. The acquisition makes Frenkel Topping the largest independent provider of financial expert witness reports to the claimant marketplace.

For more information visit: [www.frenkeltopping.co.uk](http://www.frenkeltopping.co.uk)

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