THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE FADEL SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult 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 a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all your Common Shares prior to the Voting Record Date (as defined below), please send this document (but not the accompanying personalised proxy form) as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into Canada, Australia, Russia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some (but not all) of your Common Shares, or if you have sold your Common Shares after the Voting Record Date, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the Notice of Special Meeting as set out at the end of this document. You should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying proxy form. Your attention is drawn to the letter from the Independent Directors of Fadel in Part I of this document, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Merger and all other Resolutions at the Special Meeting.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Common Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute an admission prospectus or MTF admission prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024, nor has it been prepared in accordance with the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Fadel Partners, Inc.

(Incorporated and registered in the State of Delaware, US, under the General Corporation Law of the State of Delaware, with registered number 5458527)

Acquisition of Fadel Partners, Inc. by Fantastic Holdings, LLC, a wholly-owned subsidiary of Mosaic Software Group Holdings, LLC, by way of a Merger under the General Corporation Law of the State of Delaware

Cancellation of Admission to Trading on AIM

Notice of Special Meeting

The Merger and the Cancellation both require the approval of Shareholders. Notice convening a Special Meeting of the Company to be held at the offices of Cavendish Capital Markets Limited at One Bartholomew Close, London, United Kingdom, EC1A 7BL on 11 December 2026 at 2.00 p.m. (UK time) is set out at the end of this document.

Shareholders will also find enclosed with this document a Proxy Form. To be valid, the Proxy Form must be signed and returned in accordance with the printed instructions and be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event no later than 2.00 p.m. (UK time) on 9 December 2026.

Persons who hold their interests in Common Shares via Depositary Interests may instruct the Depository to vote in accordance with their instructions by completing the enclosed Form of Instruction so as to be received by the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible but in any event no later than 2.00 p.m. (UK time) on 8 December 2026.

Alternatively, persons who hold their interests in Common Shares via Depositary Interests may instruct the Depository to vote in accordance with their wishes using the CREST electronic proxy appointment service. For a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (ID number 3RA50), no later than 72 hours prior to the time and date of the Special Meeting.

The completion and posting of a Proxy Form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the Special Meeting should they wish to do so.

The action to be taken by Shareholders in respect of the Special Meeting is set out in paragraph 20 of Part I of this document. Please read this information carefully. It is important that as many votes as possible are cast so that there is a fair and reasonable representation of Shareholder opinion. Whether or not you plan to attend the Special Meeting, you are strongly urged to complete, sign and return the relevant proxy form or, where Common Shares are held in uncertificated form, the enclosed Form of Instruction or transmit a proxy instruction (through CREST) in accordance with the instructions printed on them and return them to the Company's Registrars, Computershare, as soon as possible.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the United Kingdom into whose possession this document comes should inform themselves about and observe any such restrictions.

IMPORTANT NOTICES

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting as Nominated Adviser to the Company in connection with the Merger, the Cancellation and the other proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Cavendish or for providing advice in relation to such proposals. Cavendish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any information, and no representation or warranty, express or implied, is given by Cavendish in respect of such information or opinions, save that nothing shall limit the liability of Cavendish for its own fraud. Cavendish as Nominated Adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

Overseas shareholders

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom, the United States or Lebanon, and the availability of the Acquisition to Shareholders who are not resident in the United Kingdom, the United States or Lebanon, may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom, the United States or Lebanon should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United States, to vote their Common Shares with respect to the Resolutions at the Special Meeting, or to appoint another person as proxy to vote at the Special 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared for the purposes of complying with laws of the State of Delaware, the United States of America, England and Wales and Lebanon, and the AIM Rules for Companies, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of other jurisdictions.

Unless otherwise determined by Fadel and Mosaic, and permitted by applicable law and regulation, this document will not be made available, directly or indirectly, in, into or 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 jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this document and all other documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Additional information for US investors

The U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), imposes on issuers of registered securities a variety of procedural and disclosure requirements intended to ensure that shareholders of public companies can exercise their voting rights on an informed basis, even when they are not physically attending a shareholder meeting. Because the Company's securities are not registered under Section 12 of the U.S. Exchange Act, these requirements do not apply to the Company or this proxy solicitation. As a result, the Company's stockholders may not be afforded the same protections provided to stockholders of U.S. public companies that do have securities registered under the U.S. Exchange Act.

Furthermore, the Acquisition and the matters related thereto have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**") or any state securities commission. Neither the SEC nor any state securities commission has passed upon the merits or fairness of the Merger or upon the adequacy or accuracy of the information contained in this document or the accompanying proxy statement. Any representation to the contrary is a criminal offence.

Applicability of the City Code on Takeovers and Mergers

The Takeover Code is the principal rulebook governing takeovers and mergers of UK public companies (and certain other companies). It is issued and administered by the Panel on Takeovers and Mergers (the "**Takeover Panel**") and is designed to ensure that shareholders are treated fairly and receive sufficient information and time to decide whether to accept a takeover offer, while providing an orderly framework for conducting acquisitions. **The Company is not subject to the Takeover Code because it is a Delaware corporation.** As a result, the protections that are afforded to Shareholders under the Takeover Code, for example in relation to a takeover of a company or certain stake-building activities by shareholders, do not apply to the Company. Accordingly, the Takeover Code will not apply in relation to the Acquisition and the information disclosed in this document will not be as extensive as that required by the Takeover Code if the Acquisition were subject to the Takeover Code.

However, on its original admission to AIM, the Company incorporated certain provisions in its Certificate of Incorporation that seek to provide Shareholders with certain protections otherwise afforded by the Takeover Code. These are principally provisions similar to Rule 9 of the Takeover Code and require that any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which such person is already interested or in which persons acting in concert with such person are interested, carry 30 per cent. or more of the voting rights of the company, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, the Certificate of Incorporation also provides that when any person, together with persons acting in concert with such person, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of the Company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person. These obligations do not apply as a result solely of the exercise by a director or employee of the Group of any options granted to them under any incentive scheme of the Company, in respect of options already granted as well as those that are to be granted in the future.

It should be noted that the Takeover Panel does not have any jurisdiction in relation to these provisions and would take no action to enforce them, and the Takeover Panel has no jurisdiction in relation to the Acquisition. The provisions, as summarised above, which would fall to the Takeover Panel if the Takeover Code applied to the Company, shall be determined by the Board as, like other provisions contained in the Certificate of Incorporation, they are enforceable only by the Company against Shareholders. In practice, this means that the Directors would have to seek to enforce these provisions, at all times having regard to their fiduciary duties as Directors and acting in the best interests of the Shareholders as a whole.

It is also worth noting that the laws of the state of Delaware also require that due notice of the time, place and purpose of a meeting to approve a transaction like the Acquisition be given to each holder of stock of the corporation at least 20 days prior to the date of the meeting, to help ensure that stockholders are given sufficient time to decide whether to accept a takeover offer. Similarly, the Company's Bylaws require a minimum of 14 business days' notice of any meeting of stockholders.

Forward-looking statements

This document includes forward-looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment

in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

No profit forecasts or estimates

No statement in this document (or any information incorporated by reference into this document) is intended or is to be construed as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Fadel for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Fadel.

Rounding

Certain figures included in this document 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.

Dates and Times

All times shown in this document are UK time, unless otherwise stated. All dates and times in relation to the Merger timetable are based on Fadel's and Mosaic's current expectations and are subject to change. If any of the dates and/or times in this document change, the revised date and/or time will be notified to Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates and times on the Company's website at www.fadel.com.

Exchange Rates

In this document an exchange rate of US$1.31 : £1 has been used unless otherwise specified. This exchange rate is based on Bloomberg as of 19 November 2026.

Copies of this document

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Special Meeting. Copies will also be available from the Company's website at www.fadel.com.

This document is dated 20 November 2026.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	*Date*
Date of this document	20 November 2026
Voting Record Date	6.00 p.m. on 19 November 2026
Latest time and date for receipt of Form(s) of Instruction	2.00 p.m. on 8 December 2026
Latest time and date for receipt of proxy appointments	2.00 p.m. on 9 December 2026
Special Meeting	**2.00 p.m. on 11 December 2026**
Results of Special Meeting announced	11 December 2026
Last day of dealings in, and for registration of transfers of, Common Shares	24 December 2026
Merger Record Time	6.00 p.m. on 24 December 2026
Disablement in CREST in respect of Common Shares	6.00 p.m. on 24 December 2026
Suspension of listing of, and dealings in, Common Shares	by 7.30 a.m. on 29 December 2026
Anticipated Effective Date	29 December 2026
Cancellation of admission to trading on AIM of Common Shares	by 7.00 a.m. on 30 December 2026
Latest date for dispatch of cheques/settlement through CREST	within 14 days after the Effective Date
Latest time and date by which the Merger must be implemented[3]	5.00 p.m. New York Time on 31 March 2027

Notes:

1. Unless otherwise specified, references in this document to time are to Greenwich Mean Time (GMT).
2. The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.
3. This is the last date by which the Merger must be implemented unless Mosaic and Fadel agree in writing a later date.

DEFINITIONS

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

"**Acquisition**"	the proposed acquisition by Parent of the entire issued and to be issued share capital of Fadel, other than the Common Shares to be contributed to Parent by the Rollover Shareholders pursuant to the Rollover Agreement, to be implemented by means of the Merger on the terms and subject to the conditions of the Merger Implementation Agreement (including, where the context requires, any subsequent revision, variation, extension or renewal thereof)
"**Acquisition Price**"	£0.45 in cash per Merger Share
"**AIM"**	AIM, a market operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by London Stock Exchange from time to time
"**BBEF**"	BBEF Holding SAL
"**Business Day**"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK and New York, United States
"**Bylaws**"	the amended and restated bylaws of the Company
"**Cancellation**"	the cancellation of the admission of the Common Shares to trading on AIM in accordance with Rule 41 of the AIM Rules
"**Cavendish**"	Cavendish Capital Markets Limited, the Company's Nominated Adviser and Broker
"**Certificate of Incorporation**"	the Company's certificate of incorporation
"**Closing Date**"	the date on which closing of the Merger takes place in accordance with the Merger Implementation Agreement
"**Common Shares**"	shares of common stock of par value US$0.001 each in the capital of the Company, or, as applicable, Depositary Interests in respect of such Common Shares
"**Company**" or "**Fadel**"	Fadel Partners, Inc., a company incorporated and registered in the State of Delaware, US, under the General Corporation Law, with registered number 5458527
"**CREST**"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International in accordance with the CREST Regulations
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended, including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
"**DE LLCA**"	Delaware Limited Liability Company Act

"**Depositary Interests**"	depositary interests representing underlying Common Shares that can be settled electronically through and held in CREST, as issued by the Depository or its nominees who hold the underlying securities on trust
"**Depository**"	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom
"**DGCL**"	General Corporation Law of the State of Delaware
"**Directors**" or "**Board**"	the directors of the Company
"**Disinterested Shareholders**"	holders of Common Shares who are "disinterested stockholders" within the meaning of Section 144 of the DGCL with respect to the Merger, being the Disinterested Stockholders as defined in the Merger Implementation Agreement
"**Effective Date**"	the date on which the Effective Time occurs
"**Effective Time**"	the time at which the Merger becomes effective, being the time the certificate of merger is duly filed with the Secretary of State of the State of Delaware (or such later time as is specified in the certificate of merger), in accordance with Section 264 of the DGCL, Section 18-209 of the DE LLCA and the Merger Implementation Agreement
"**Equity Incentive Plans**"	each of the Company's existing equity incentive plans, being the 2023 Equity Incentive Plan
"**Euroclear UK & International**"	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
"**Existing Common Shares**" or "**Existing Share Capital**"	the 20,231,250 Common Shares in issue at the Voting Record Date
"**Fadel Concert Party**"	each of Tarek Fadel, Ziad Fadel, Ghada Jabbour, Rima Makhoul and Nicolas Jabbour
"**FCA**"	the Financial Conduct Authority of the United Kingdom
"**Fraud**"	with respect to a person, an actual and intentional fraud requiring a misrepresentation of a material fact, or a concealment of a material fact, by such person, provided that such actual and intentional fraud shall only be deemed to exist if such person had actual knowledge of the misrepresentation or concealment and actually intended to deceive the person to whom it was made
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**Special Meeting**"	the Special Meeting of the Company's shareholders at which the Resolutions will be proposed, to be held at the offices of Cavendish Capital Markets Limited at One Bartholomew Close, London, United Kingdom, EC1A 7BL on 11 December 2026 at 2.00 p.m. (UK time), notice of which is set out at the end of this document, and including any adjournment of such Special Meeting
"**Group**"	the Company and its subsidiary undertakings
"**Impact Fund**"	Impact Fund Holding SAL

"**Independent Directors**"	each of Simon Wilson (Non-Executive Chairman), Sally Tilleray (Senior Independent Non-Executive Director) and Joe Gruttadauria (Independent Non-Executive Director)
"**London Stock Exchange**"	the London Stock Exchange plc
"**Long Stop Date**"	5.00 p.m. New York time on 31 March 2027, provided that this date is automatically extended by three months (to 30 June 2027) if, on that date, all conditions to closing (other than the condition relating to laws or orders prohibiting the Merger and the NSIA Condition) have been satisfied or are capable of being satisfied, or such later date as Mosaic and Fadel may otherwise agree in writing, subject to the terms of the Merger Implementation Agreement
"**Management Team Shareholders**"	each of Tarek Fadel, Paul Gore, Joyce Beijani and Walid Daccache
"**Merger**"	the merger of Merger Sub with and into Fadel pursuant to Section 264 of the DGCL, Section 18-209 of the DE LLCA, and the Merger Implementation Agreement, with Fadel continuing as the surviving corporation and becoming a wholly-owned subsidiary of Parent
"**Merger Implementation Agreement**"	the Agreement and Plan of Merger dated 19 November 2026 between Fadel, Mosaic, Parent and Merger Sub
"**Merger Record Time**"	6.00 p.m. (UK time) on the Business Day immediately after the date upon which the Resolutions are passed by Shareholders
"**Merger Shareholders**"	holders of the Merger Shares
"**Merger Shares**"	all Common Shares in issue at the Merger Record Time, excluding all Common Shares beneficially owned by the Rollover Shareholders
"**Merger Sub**"	Fantastic Merger, LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent, which will merge with and into Fadel pursuant to the Merger Implementation Agreement, with Fadel surviving as a wholly-owned subsidiary of Parent
"**Notice of Special Meeting**"	the notice of Special Meeting set out at the end of this document
"**NSIA Act**"	the United Kingdom's National Security and Investment Act 2021
"**NSIA Condition**"	the condition to each party's obligation to effect the Merger relating to UK NSIA Clearance under the Merger Implementation Agreement, summarised under "Conditions to Closing" in paragraph 2 of Part I of this document
"**Options**"	Options to acquire Common Shares, granted pursuant to the Equity Incentive Plans
"**Parent**"	Fantastic Holdings, LLC, a Delaware limited liability company, the acquiring entity in the Acquisition and wholly-owned subsidiary of Mosaic and the sole member of Merger Sub
"**Registrar**"	the Company's registrar, being Computershare Investor Services (Jersey) Limited
"**Resolutions**"	all the resolutions set out in the Notice of Special Meeting to be proposed at the Special Meeting (including, for the avoidance of

	doubt, Resolution 1 relating to the Merger and Resolution 2 relating to the Cancellation)
"**Rollover Shareholders**"	Tarek Fadel, Paul Gore, Joyce Beijani, Walid Daccache, Ziad Fadel, Ziad Fadel as trustee, Nicolas Jabbour, Ghada Jabbour as trustee, Rima Makhoul as trustee, Catherine Declerck, Hugo Kunetz, Elias Najm, Rami Ahmadieh, Fadi Chamieh, Salim Dorra, Nada Farah, Richard Habchi, Wael Hasrouni, Roula Salameh, Hoda Abou Azar, Ziad Bassil, Rony Eid, Samer El Haber, Johnny Abi Habib, Mohamad Itani and Tony Saykali
"**Shareholder(s)**"	holder(s) of Common Shares
"**Special Committee"**	the special committee of the Independent Directors constituted to consider and negotiate the Acquisition on behalf of the Company, being Simon Wilson (Non-Executive Chairman) and Sally Tilleray (Senior Independent Non-Executive Director)
"**Takeover Code**"	the United Kingdom's City Code on Takeovers and Mergers
"**Takeover Panel**"	the United Kingdom's Panel on Takeovers and Mergers
"**Ultimate Parent**" or "**Mosaic**"	Mosaic Software Group Holdings LLC, a Delaware limited liability company, and the ultimate parent company of Parent and Merger Sub
"**Voting Record Date**"	the date and time on which a shareholder must be identified on the Company's register of shares as the owner of said shares in order to be entitled to attend and vote such shares at the meeting. The Voting Record Date is set at 6.00 p.m. on 19 November 2026
"Wilful Breach"	an intentional and wilful material breach, or an intentional and wilful material failure to perform, in each case that is the consequence of an act or omission by a party with actual knowledge that the taking of such act or failure to take such act would cause a breach of the Merger Implementation Agreement
"**uncertificated**" or "**uncertificated form**"	recorded on the relevant register of the share or security 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

PART I

LETTER FROM THE INDEPENDENT DIRECTORS

Fadel Partners, Inc.

(Incorporated and registered in the State of Delaware, US, under the General Corporation Law of the State of Delaware, with registered number 5458527)

Independent Directors:

Simon Wilson (*Non-Executive Chairman*)
Sally Tilleray (*Senior Independent Non-Executive Director*)
Joe Gruttadauria (*Independent Non-Executive Director*)

20 November 2026

To holders of Common Shares in the Company and, for information only, to holders of Options over Common Shares

Dear Shareholder,

Acquisition of Fadel Partners, Inc. by Fantastic Holdings, LLC, a wholly-owned subsidiary of Mosaic Software Group Holdings, LLC, by way of a Merger under the General Corporation Law of the State of Delaware

Cancellation of Admission to Trading on AIM

Notice of Special Meeting

1. Introduction

On 20 November 2026, the Company announced it had reached agreement on the terms and conditions of a recommended cash Acquisition by Parent of the entire issued, and to be issued, common share capital of the Company, other than the Common Shares to be contributed to Parent by the Rollover Shareholders pursuant to the Rollover Agreement. It is intended that the Acquisition will be implemented by way of a Merger under Section 264 of the DGCL and Section 18-209 of the DE LLCA, which requires the approval of Shareholders in a Special Meeting. This notice is being sent to any Shareholder of record as of the Voting Record Date. I am writing to you today on behalf of the Board to set out the terms, and provide further details, of the Acquisition and the background to and reasons why the Board of Directors and the Special Committee (acting on the recommendation of the Special Committee) consider the terms of the Acquisition to be fair and to, and in the best interests of, the Company and its Shareholders, and unanimously recommend that you vote in favour of the Merger and all other Resolutions to be proposed at the Special Meeting, which will be held at the offices of Cavendish Capital Markets Limited at One Bartholomew Close, London, United Kingdom, EC1A 7BL on 11 December 2026 at 2.00 p.m. (UK time). In considering the recommendations of the Board of Directors, Shareholders should be aware that some of the Company's management and their associates may have certain interests in the Merger that are different from, or in addition to, the interests of Shareholders generally. The independent Directors, who have been so advised by Newbridge Securities Corporation, consider the terms of the Acquisition to be fair and reasonable insofar as Shareholders are concerned. Those interests are more fully described below. The Special Committee and the Board were aware of these interests and considered them, among other matters, in making its recommendations.

Your vote is very important. Adoption and approval of the Merger requires the affirmative vote of the holders of a majority of the outstanding Common Shares entitled to vote thereon (including Common Shares held by Rollover Shareholders). Although it is not required under the DGCL, the Company is also seeking the approval of the Merger by the affirmative vote of a majority of the Common Shares held by the Disinterested Shareholders entitled to vote thereon at the Special Meeting or any adjournment or postponement thereof,

with those votes tabulated separately (the "**Disinterested Shareholder Approval**"). The approval of the Cancellation requires the affirmative vote of the holders of at least 75 per cent. of the voting power of the Company's Common Shares present in person or represented by proxy at the meeting itself and entitled to vote. Failure to vote has the same effect as a vote against the Merger for purposes of the vote required under the DGCL to adopt the Merger Implementation Agreement. Accordingly, whether or not you plan to attend the Special Meeting, you are requested to promptly vote your shares by completing, signing and dating the enclosed proxy card or voting instruction card and returning it in the envelope provided or by voting over the telephone or the Internet as instructed in these materials.

Voting by proxy will not prevent you from voting your shares in person at the Special Meeting. Shareholders who would like to attend but cannot be present in person may access the meeting virtually via Investor Meet Company. **However, please note that Shareholders will not be able to vote or count in the quorum online at the Special Meeting via the platform and are therefore requested to submit their votes via proxy, as early as possible.** See "Notes to the Notice of Special Meeting" below for further information.

2. The Acquisition

Consideration

Under the terms of the Acquisition, which is subject to the terms and conditions of a Merger Implementation Agreement summarised in Part II of this document, each Merger Shareholder at the Merger Record Time will be entitled to receive:

45 pence in cash per Common Share

The Acquisition values the entire issued and to be issued share capital of Fadel at approximately £9.1 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 87.5 per cent. to the Closing Price of 24 pence per Common Share on 19 November 2026, being the last Business Day prior to the announcement of the Acquisition; and
- 95.7 per cent. to the volume-weighted average share price of 23 pence per Common Share for the three months up to and including 19 November 2026, being the last Business Day prior to the announcement of the Acquisition.

The Acquisition will be implemented by way of a Merger in accordance with Section 264 of the DGCL, Section 18-209 of the DE LLCA, and the Merger Implementation Agreement, a summary of which is set out in Part II of this document. Subject *inter alia* to the passing of the Resolutions at the Special Meeting, Merger Sub, which is a wholly-owned subsidiary of Parent, will on the Effective Date merge with Fadel, with Fadel being the surviving entity and therefore becoming a subsidiary of Parent. Each Merger Shareholder will receive 45 pence in cash for every Common Share registered in their name at the Merger Record Time. From the Effective Time, the Merger Shareholders will have no further rights or interests in the Group.

Rollover Equity

Pursuant to the Rollover Agreement, immediately before the Effective Time, the Rollover Shareholders will contribute all of their Common Shares in Fadel to Parent in exchange for membership interests in Parent, such that they will continue to participate indirectly in Fadel following completion of the Merger. The Rollover Shares will be cancelled at the Effective Time for no consideration while held by Parent. The Rollover Shareholders have an aggregate interest in 7,008,314 Common Shares, representing approximately 35 per cent. of the Existing Share Capital.

The Rollover Shareholders will receive one common unit in Parent for each Common Share contributed (the "**Rollover Units**"), issued at a price per unit equal to the Acquisition Price (converted into US dollars), being the same price as, and of the same class as, the common units to be issued to Mosaic in connection with completion, such that the Rollover Shareholders are expected to hold approximately 35 per cent. of the common units of Parent immediately following completion, with the balance held by Mosaic. The Rollover Units will be non-voting, and Parent will be managed by a board of managers controlled by Mosaic. For so long as the Rollover Shareholders retain specified proportions of their Rollover Units, Tarek Fadel and the Rollover Shareholders will be entitled to representation on the board of Parent, and the Rollover Shareholders will benefit from certain customary minority protections. The Rollover Shareholders will also have the right

to require Mosaic to acquire their Rollover Units on a phased basis commencing in the second year following completion, and Mosaic will have the right to acquire their Rollover Units after the fifth anniversary of completion, in each case at a price determined by reference to the Group's annual recurring revenue growth and certain other performance measures, with Mosaic's payment obligations guaranteed by an affiliate of Mosaic. The Rollover Shareholders have also agreed to bear, by way of a reduction in their Rollover Units, up to US$500,000 in respect of certain potential pre-completion liabilities of the Group.

Tarek Fadel is expected to continue as an officer of the Surviving Corporation following completion of the Merger. In connection with the Acquisition, Tarek Fadel is also expected to receive a non-qualified option under the Parent's equity plan to purchase all of the common units so reserved thereunder. This option is in addition to his Rollover Units and is not available to Shareholders generally.

The Management Team Shareholders, who form part of the Rollover Shareholders, comprise the following individuals:

- **Tarek Fadel** – *Founder and CEO*
- **Paul Gore** – *Chief Customer Officer*
- **Joyce Beijani** – *Senior Vice President of Human Resources*
- **Walid Daccache** – *Chief Technology Officer*

Further details of the Management Team Shareholders are set out in paragraph 5 below.

Conditions to Closing

There is no guarantee that the Merger will close as described herein or at all. The closing of the Merger depends on a number of conditions set forth in the Merger Implementation Agreement being satisfied or waived. These conditions include:

Conditions to each party's obligation to effect the Merger, including that: (i) no court or other governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or order that restrains, enjoins or otherwise prohibits consummation of the Merger; (ii) the Merger Implementation Agreement shall have been duly adopted pursuant to and as set forth in the Resolutions, and the Cancellation shall have been duly approved, by Shareholders holding the requisite voting power (the "**Requisite Company Vote**"); and (iii) the NSIA Condition shall have been satisfied. A voluntary notification has been made under the NSIA Act. The NSIA Condition requires UK NSIA clearance, which is deemed obtained if the UK Secretary of State indicates that the transaction is not a notifiable acquisition within section 6 of the NSIA Act, or approves it under section 13, by a notification under section 14(8)(b)(ii), or by a final notification or final order under section 26 of the NSIA Act. This condition is separate from the general governmental consents condition.

Conditions to the obligations of Ultimate Parent, Parent and Merger Sub, including that: (i) specified representations and warranties of Fadel are true and correct (in all material respects, or subject to *de minimis* qualifications for certain fundamental representations) as of the date of the Merger Implementation Agreement and as of the time of the Closing Date (or with respect to specified fundamental representations, are true and correct in all respects, subject to *de minimis* qualifications as of the closing of the Merger); (ii) Fadel has performed in all material respects its obligations under the Merger Implementation Agreement; (iii) there is no pending suit, action or proceeding by a governmental entity seeking to restrain or prohibit the Merger or to limit Mosaic's ownership or operation of Fadel following completion; (iv) all governmental consents required in connection with the Merger have been obtained, except where failure to do so would not reasonably be expected to have a material adverse effect; (v) no material adverse effect (as defined in the Merger Implementation Agreement) has occurred and is continuing; (vi) Fadel has delivered a closing certificate confirming the above; and (vii) Mosaic and Merger Sub have received a duly executed copy of the Rollover Agreement from the Rollover Shareholders. As to (i), fundamental representations (such as capital structure and corporate authority) must be true and correct, subject only to *de minimis* exceptions, both as of signing and again as of the Closing Date, while certain other specified representations (financial statements, absence of certain changes, takeover statutes, brokers and no material misstatement or omission) must be true and correct as of signing and true and correct in all material respects as of the time of the Closing Date. The representations and warranties given by Fadel do not otherwise survive completion of the Merger, save to the extent needed to bring a claim for Fraud or Wilful Breach, and there is no separate or heightened "material adverse change" condition beyond the single Material Adverse Effect standard referred to in (v).

Conditions to Fadel's obligation, including that: (i) the representations and warranties of Mosaic, Parent and Merger Sub are true and correct in all material respects as of the date of the Merger Implementation Agreement and as of the Closing Date; (ii) Mosaic, Parent and Merger Sub have performed in all material respects their respective obligations under the Merger Implementation Agreement; (iii) Mosaic has delivered a closing certificate confirming the above; and (iv) the Merger Implementation Agreement has been duly adopted by the sole member of Merger Sub.

There is no guarantee that all of these conditions will be satisfied or waived, and accordingly no guarantee that the Merger will complete.

Termination

The Merger Implementation Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time, including:

1. by mutual written consent of Fadel and Mosaic;
2. by either Mosaic or Fadel, if the Merger has not been consummated by the Long Stop Date, provided that this right is not available to a party whose breach caused the delay (and the Long Stop Date is automatically extended by three months if all conditions other than the condition relating to laws or orders prohibiting the Merger and the NSIA Condition are satisfied or capable of satisfaction);
3. by either Mosaic or Fadel, if any order permanently restraining, enjoining or otherwise prohibiting the Merger becomes final and non-appealable, or if the UK Secretary of State makes a final order under section 26 of the NSIA Act prohibiting the transactions contemplated by the Merger Implementation Agreement;
4. by Mosaic, if Fadel has breached a representation, warranty, covenant or agreement, or a representation or warranty of Fadel has become untrue, such that a related closing condition would not be satisfied; or by Fadel, if Mosaic, Parent or Merger Sub has committed such a breach or a representation or warranty of any of them has become untrue, such that a related closing condition would not be satisfied, in each case subject to the applicable notice, cure periods and limitations in the Merger Implementation Agreement;
5. by Fadel, prior to the Requisite Company Vote being obtained, if the Board authorises Fadel to enter into an alternative acquisition agreement in response to a Superior Proposal, in accordance with the non-solicitation provisions of the Merger Implementation Agreement; or
6. by Mosaic, prior to the Requisite Company Vote being obtained, if the Board changes the Board's recommendation to the Shareholders to approve the adoption of this Agreement to the holders of the Common Shares or Fadel fails to hold the Special Meeting within the time required.

If the Merger Implementation Agreement is terminated, it will become void with no liability for any party, except that no termination relieves a party of liability for Fraud or Wilful Breach.

In the event that the Merger proposal does not receive the required approval of the Shareholders, or if the Merger is not completed for any other reason, and the Merger Implementation Agreement terminates, then the Company's Shareholders will not receive any payment for their Common Shares in connection with the Merger. Instead, the Company expects that its management will operate the Company's business in a manner similar to that in which it is being operated today, the Common Shares will continue to be listed and traded on AIM, and the Company's Shareholders will continue to be subject to the same general risks and opportunities as they currently are with respect to ownership of the Common Shares.

Amendments

The Merger Implementation Agreement may be amended, modified or supplemented by the parties by action taken or authorised by their respective boards of directors at any time prior to the Effective Time, whether before or after Shareholder approval has been obtained. However, after Shareholder approval has been obtained, the Merger Implementation Agreement provides that no amendment may be made that, pursuant to applicable law, requires further approval by the Shareholders of the Company without the Company receiving such further approval. Further, the Merger Implementation Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by

an instrument in writing specifically designated as an amendment thereto, signed on behalf of each of the parties in interest at the time of the amendment.

3. Information on the Company

Fadel, which was founded by its CEO, Tarek Fadel, in 2003, is a leading developer of cloud-based brand compliance and rights and royalty management software, working with some of the world's leading licensors and licensees across media, entertainment, publishing, consumer brands and hi-tech/gaming companies.

The use of Fadel's products spans across (1) marketers and advertisers to accelerate campaign creation, eliminate content misuse and maximise asset reuse, (2) finance teams to generate and precisely manage royalty calculations, statements and audit reports and (3) licensing professionals to identify licensing violations, optimise revenue and avoid over/under royalty payments.

Fadel has three solutions, being IPM Suite (rights and royalty management for publishers and licensing), Brand Vision (an integrated platform for Brand Compliance and Monitoring that includes Content Services, Digital Rights Management, AI-Powered Content Tracking, a Brand Monitor, and 100 million Ready-to-License Images) and PictureDesk (a media asset management and content syndication solution for media companies, agencies and brands, enabling customers to aggregate, search, license and syndicate editorial and brand content).

The Group's main country of operation is the United States, where it is headquartered in New York, with further operations in the UK, France, Lebanon, and Jordan.

4. Information on Ultimate Parent (Mosaic), Parent and Merger Sub

Ultimate Parent (Mosaic)

Mosaic Software Group Holdings LLC, referred to in this document as Mosaic or Ultimate Parent, is a US-based, permanent capital investment firm founded in 2024 by Joe Du Bey, Matt Kelly, and Liz DeGroot. It makes majority investments in mission-critical software companies in heavily regulated industries. Mosaic aims to provide a long-term orientation and stability for portfolio companies, their teams, and their customers. Prior to building Mosaic, the firm's founding team members started their own niche software companies and these experiences helped Mosaic develop its proprietary organic growth acceleration strategy for portfolio companies.

Parent and Merger Sub

Fantastic Holdings, LLC (Parent) is a Delaware limited liability company, organized by Ultimate Parent as a wholly-owned subsidiary of Ultimate Parent solely for the purposes of being the acquiring entity in the Acquisition. Fantastic Merger, LLC (Merger Sub) is a Delaware limited liability company and wholly-owned subsidiary of Parent established to effect the Merger. Immediately before the Effective Time, the Rollover Shareholders will acquire membership interests in Parent in exchange for their Common Shares pursuant to the Rollover Agreement. Following the Merger, Fadel will be wholly owned by Parent. Merger Sub has not conducted any business other than activities incident to its formation and in connection with the Merger Implementation Agreement and the transactions contemplated by it.

5. Information on the Board and Management Team Shareholders

The Management Team Shareholders consist of Tarek Fadel, Paul Gore, Joyce Beijani and Walid Daccache.

Tarek Fadel – *Chief Executive Officer and Director*

Tarek founded Fadel in 2003 and is responsible for driving its long-term strategic plan as well as overseeing the day-to-day management of the Group. He has more than 30 years of experience building, selling and implementing enterprise software applications. He served at Cambridge Technology Group between 1995 and 1997, before spending 6 years with Oracle Corporation, a cloud technology company, where he managed a consulting practice for Oracle responsible for the success of several large ERP and E-Commerce client implementations, and held the position of Director of Product Management releasing several Oracle CRM products. Tarek graduated from the Lebanese American University in Computer Science, has a Bachelor of Science in Computer and Information Science from The City University of New York and an

Executive MBA from Columbia Business School and holds a technology patent for his work on Method and Apparatus for e-Commerce Integration Architecture and Process.

Paul Gore *– Chief Customer Officer*

Paul joined Fadel in 2015 and has acted as Chief Customer Officer since April 2026. Paul leads the full customer experience — from implementation and adoption through to ongoing partnership and expansion — for Fadel's portfolio of enterprise and mid-market clients. Prior to joining Fadel, he served as Chief Information Officer at Chronicle Books and Chief Technology Officer at Hachette Book Group (formerly Time Warner Book Group). He also served two terms on the Board of Directors of the Book Industry Study Group (BISG), the leading trade association for the publishing industry's standards and best practices.

Joyce Beijani *– Senior Vice President of Human Resources*

Joyce joined Fadel in 2007, and in her current role as Senior Vice President of Human Resources, she plays a key role in reviewing, designing and implementing policies and processes. Her duties include talent acquisition & management along with employee relations, incentives and benefits. Prior to joining Fadel, Joyce had over 14 years of experience in the areas of administration and management in the academic field with significant experience working with a diversified community. Joyce holds a BS in Marketing and a Masters degree in Education.

Walid Daccache *– Chief Technology Officer*

Having joined Fadel in 2009, Walid now heads the technology and architecture of Fadel's Cloud offerings, including IPM Suite and Brand Vision, and drives the design, development and architecture of the products. He is also responsible for securely integrating AI machine learning algorithms into our platforms at scale. Through his many years of experience in web application development, Walid has led the creation and evolution of powerful tools such as Workflow, Reporting, Security, and Integration Management Systems. Walid has also led several technical projects in the United States and Europe, and earned his Bachelors and Masters Degrees in Computer Science from Notre Dame University. He is also certified in several different technologies, such as Oracle BEA development and Oracle XML Integration, IBM Smarter Commerce and Borland development.

The Board consists of Tarek Fadel, Simon Wilson, Sally Tilleray and Joe Gruttadauria.

Independent Directors

Simon Wilson *– Non-Executive Chair*

Simon has over 20 years of experience in board and advisory roles with British and American B2B software companies. He is a seasoned executive, specialising in guiding both listed and growth equity-backed technology companies. He has extensive knowledge of AIM and broad expertise across the technology sector, having held board positions at U.K.-listed companies such as SurfControl plc, Endace Limited, and PCI-PAL plc. Simon has also held advisory, board and Chair positions at many international software companies including The Innovation Group (USA), Workshare, M86 Security, Uberflip and Rootstock. He currently serves as Chair on the boards of PCI-PAL plc (UK), and as Independent NED at Hazelcast (USA).

Sally Tilleray *– Senior Independent Non-Executive Director*

Sally is a qualified accountant (Chartered Institute of Management Accountants – CIMA) and an experienced UK public company director. She has served as Group Chief Operating Officer and Group Chief Financial Officer at Huntsworth plc, the international public relations and healthcare communications group, from 2004 to 2014. She is senior independent Non-Executive Director of Mind Gym plc, an international behavioural science company delivering business improvement solutions to companies across the world, which she joined at the time of its AIM listing in 2018, Non-Executive Director of NAHL plc, the consumer legal-focused marketing and services business since 2019 and Non-Executive Director of Skillcast Group plc, provider of e-learning software and content subscriptions and related professional services, which she joined at the time of its AIM listing in 2021. She has been Non-Executive Chair of digital experience agency, UNRVLD since 2020 and senior independent Non-Executive Director of Nominet UK, the domain name registry which runs .UK – part of the UK's critical national infrastructure since 2022.

Joe Gruttadauria *– Independent Non-Executive Director*

Joe is experienced in building and managing sales teams. Joe served as Chief Revenue Officer for ERP Maestro, a technology company focused on providing access security and compliance software for companies running SAP. Prior to joining ERP Maestro, he led strategic sales initiatives for Qstream and San Jose-based Clarity Consultants. He has held executive leadership roles for several successful enterprise software firms including Peoplefluent, Softscape and Centra Software, as well as senior sales, service, and business development positions at Oracle and SAP. Joe graduated from The State University of New York at Fredonia in Business and has an MBA from the Rochester Institute of Technology in Finance.

6. Background to and Mosaic's reasons for the Acquisition

Mosaic believes that Fadel is a differentiated business with a leading position as a developer of cloud-based brand compliance and rights and royalty management software, serving some of the world's leading licensors and licensees across media, entertainment, publishing, consumer brands and hi-tech/gaming. Mosaic regards Fadel's solutions, IPM Suite, Brand Vision and PictureDesk, as mission-critical to the marketing, finance and licensing functions of its customers. Mosaic has also been impressed by the progress delivered by Fadel's management team in strengthening the Group's recurring revenue base, including growth of 25 per cent. in licence and support revenue to $3.1 million, an increase of 11 per cent. in Annual Recurring Revenue to $9.4 million and an improvement in gross margin to 61 per cent., in each case for the six months ended 30 June 2026.

Mosaic is highly supportive of the existing strategy of Fadel's management team and believes that there is a significant opportunity to accelerate the Group's organic growth and ultimately enhance the growth profile of the business. In particular, Mosaic believes that additional resources and support can help Fadel unlock further growth, invest in its products and better serve its customers, and that Mosaic's organic growth playbook can support management's efforts to accelerate revenue creation.

Mosaic's evergreen investment fund is backed by a collection of leading investors and operators, and its objective is to be the best partner for software companies' teams, customers and legacies. Mosaic believes that its decentralised model, which offers portfolio companies autonomy and the preservation of their culture alongside meaningful support and resources, positions it well to support Fadel through the next phase of its growth. Mosaic's plans to combine its permanent capital and operating experience with the expertise of Fadel's management team, who will continue to lead the business.

Mosaic believes that Fadel's next phase of growth and development will be best served as a private company. Since Admission in April 2023, the Common Shares have traded only infrequently and in limited volumes. Once Fadel is no longer subject to the costs associated with being a publicly traded company, Mosaic's private, permanent capital environment will enable Fadel to take a longer-term approach to value creation, providing continuity for Fadel's management, employees and customers under long-term private ownership. This approach is consistent with Mosaic's objective of providing long-term orientation and stability for its portfolio companies, their teams and their customers.

7. Mosaic's strategic plans and intentions for Fadel

Mosaic's strategy is to offer its portfolio companies the autonomy and cultural preservation that come with a decentralized environment, as well as meaningful support and resources to accelerate organic growth.

Given Mosaic's decentralized strategy, it expects that there will be no significant changes at Fadel for customers post-transaction. The same management team, under the leadership of the Company's founder, Tarek Fadel, will continue to leverage the company's rights and royalty software to support its existing strategy, team, product, and culture.

Mosaic intends to provide Fadel's management team with more resources and support to unlock additional growth, invest in product, and better serve customers. Mosaic's organic growth playbook will support Fadel management's efforts to accelerate revenue creation. Also, once Fadel is no longer subject to the costs associate with being a publicly traded company, Mosaic's private, permanent capital environment will enable Fadel to take a longer-term approach to value creation.

8. Background to and reasons for the recommendation of the Independent Directors

The Independent Directors are Simon Wilson (Non-Executive Chairman), Sally Tilleray (Senior Independent Non-Executive Director) and Joe Gruttadauria (Independent Non-Executive Director). Joe Gruttadauria is the only Independent Director who has an interest in any Common Shares and will receive the same cash per share consideration as Shareholders generally.

Following the initial approach by Mosaic to the Company in June 2026, and because Tarek Fadel had a potential conflicting interest in the proposed Acquisition by virtue of the fact that he is a shareholder and member of the Management Team, the Board resolved to constitute the Special Committee, consisting of Simon Wilson and Sally Tilleray, to consider and negotiate the Acquisition with Mosaic on behalf of the Company and its shareholders, and to consider whether to recommend to the Board that the Company proceed with the Acquisition. The background in which the Board and the Special Committee have assessed the Acquisition is as follows:

- Fadel was admitted to trading on AIM in April 2023 ("**Admission**"), raising £8 million of new growth capital and setting out an objective of achieving profitability in 2025. The fundraising was supported by a relatively concentrated group of investors, with the result that the proportion of Common Shares available for regular trading following Admission was limited.
- In the period following Admission, the level of growth anticipated at the time of its initial public offering was not realised and the Company has not yet achieved profitability. Against this backdrop, the Common Shares traded only infrequently and in limited volumes, reflecting both the restricted free float and limited demand from institutional and retail investors. Although the market price of the Common Shares declined only modestly during the first two years following Admission, the low level of trading meant that the quoted market price did not necessarily reflect a price at which Shareholders could realise holdings of any material size.
- In January 2025, having regard in particular to the limited liquidity in the Common Shares and the lack of investor interest in the Company indicated by such lack of liquidity, the Board engaged Oaklins DeSilva & Phillips LLC ("**Oaklins**"), a U.S. investment bank, to explore strategic options for the Group with a view to identifying opportunities to unlock additional value for Shareholders. Oaklins undertook a targeted outreach process, approaching over 200 potential financial sponsors and strategic buyers. Although a number of expressions of interest were received, none offered a combination of value, structure and certainty that the Board considered capable of recommendation to Shareholders, and the process was therefore concluded in October 2025.
- Following the conclusion of that process, certain UK institutional Shareholders experienced redemptions from their underlying funds and were required to sell relatively small holdings of Common Shares in the market to provide liquidity for such redemptions. In the absence of active public trading, those sales had a disproportionate adverse impact on the market price of the Common Shares. The resulting further decline in the market price, together with the continuing lack of liquidity, reinforced the Board's view that the public markets were not providing an effective route for Shareholders wishing to realise their investment.
- In addition, the Impact Fund, the Company's largest Shareholder, has been scheduled to expire on a number of occasions since November 2024 but has received subsequent central bank approvals in Lebanon to extend the date. The process of fund extensions in Lebanon is slow and subject to risk, with limited communication from the central bank to the fund. Accordingly the Board viewed the near term expiration of the Impact Fund as an ongoing risk. Given the limited liquidity in the Common Shares and the absence of material institutional demand, a sale by Impact Fund of its holdings in the Company would likely materially adversely affect the market price of the Common Shares. The Management Team therefore continued to seek an alternative solution capable of providing an exit opportunity for the majority of Shareholders without such adverse effects.
- The Company was initially introduced to Mosaic through a contact of Tarek Fadel who believed the two organisations could be a strong strategic fit, given Mosaic's focus on B2B cloud software businesses, its growing portfolio of technology companies and its long-term buy-and-hold investment approach. The introduction was made between Tarek Fadel and Joe Du Bey, CEO of Mosaic, and led to initial discussions between them regarding Fadel's business, strategy and long-term objectives, including the possibility of the Management Team retaining an interest in the Company alongside a third-party investor.

- At a meeting of the Board held on 3 June 2026, Tarek Fadel updated the Board on preliminary discussions regarding a potential transaction involving members of the Management Team and a prospective third-party investor, and reported that those discussions had centered on a possible price of approximately 50 pence per Common Share, although no formal proposal had been made. Having considered a memorandum prepared with input from the Company's UK and U.S. legal counsel on the procedural framework for such a transaction, including the management of conflicts of interest, and in light of Tarek Fadel's potential conflicting interest, the Board resolved at that meeting to establish the Special Committee, consisting of independent directors Simon Wilson and Sally Tilleray. The Special Committee was to oversee the evaluation of any such transaction and any related cancellation of the Company's admission to AIM, act as the primary point of negotiation with any interested party, and make a recommendation to the Board on the merits of any proposal. The Special Committee acts in an advisory capacity, and all decisions in relation to the Acquisition are reserved to the Board. Joe Gruttadauria, also an independent director, was to be available to assist the Special Committee as requested.
- On 22 June 2026, the Company and Mosaic entered into a mutual non-disclosure agreement (the "**NDA**"), which, among other things, prohibits Mosaic from dealing in the Company's securities while in possession of inside information. Following entry into the NDA, Mosaic was given access to a data room, which included internal financials and estimates prepared by management that had not been reviewed or approved by the Board.
- At a meeting of the Board held on 22 July 2026, the Board was informed that a proposal was expected from a third party to acquire approximately 65 per cent. of the Common Shares, being those not held by the Management Team Shareholders, their concert parties and certain employees. On 23 July 2026, the Special Committee met and appointed Buchalter as U.S. legal adviser, Bird & Bird as UK legal adviser and Cavendish as financial adviser. It also agreed that, if a proposal was received and its price and terms were considered suitable following negotiation, Cavendish would be instructed to consult the Company's three principal UK institutional Shareholders on a confidential basis to establish whether they would support the transaction.

Initial proposal and price negotiations

- On 24 July 2026, Mosaic delivered to the Special Committee a non-binding indicative proposal to acquire, for cash at 45 pence per Common Share, all of the Common Shares other than those held by the Rollover Shareholders. The Rollover Shareholders were expected to hold approximately 35 per cent. of the Company's issued share capital and would roll their Common Shares into unlisted equity of the acquisition vehicle, valued by reference to the offer price. The proposal represented a premium of approximately 87.5 per cent. to the closing price of 24 pence per Common Share on 24 July 2026. It contemplated that the terms of the Acquisition would be negotiated by the Special Committee, recommended by it to the Board, and approved by a majority of the disinterested Shareholders. Mosaic also delivered a separate exclusivity agreement providing for a six-week exclusivity period, to be signed by both the Company and Tarek Fadel.
- On 25 July 2026, the Special Committee acknowledged receipt of the proposal and circulated it to Cavendish, Buchalter and Bird & Bird for advice. Between 25 July and 9 August 2026, the Special Committee, supported by Cavendish, held a number of calls with Mosaic, principally regarding price.
- On 10 August 2026, following those negotiations, Mosaic submitted a revised non-binding proposal of 50 pence per Common Share, representing a premium of approximately 108 per cent. to the closing price of 24 pence per Common Share on 24 July 2026. The revised proposal again provided for a six-week exclusivity period, and Mosaic agreed that selected institutional Shareholders could be consulted on a confidential basis before exclusivity was granted. The Special Committee met that day and recommended to the Board that the revised proposal be used as the basis for those consultations. The Board approved that recommendation by email the same day, with Tarek Fadel recused because of his interest in the Acquisition. Cavendish was then instructed to consult Canaccord Genuity Asset Management Limited ("**Canaccord**"), Rathbone Investment Management Limited ("**Rathbone**") and Maven Capital Partners UK LLP ("**Maven**").
- Between 10 and 19 August 2026, Cavendish held discussions with each of the three Shareholders, and Simon Wilson held a further call with Maven. Each Shareholder indicated that its support was conditional on there being no reduction in the price during Mosaic's due diligence. By 19 August 2026, all three Shareholders had confirmed to Cavendish their support for the revised proposal on that basis.

Negotiation of the letter of intent

- In parallel, between 14 and 21 August 2026, the Special Committee and its legal advisers negotiated the terms of the letter of intent and exclusivity arrangements with Mosaic and its legal adviser, Winston Taylor LLP, through a number of rounds of comments and changes to the agreement. Among other things, the Special Committee:

  (i) combined the proposal and exclusivity terms into a single letter of intent between Mosaic and the Company only, so that Tarek Fadel, as a prospective Rollover Shareholder, was not a party to the Company's exclusivity arrangements, and the Company's commitments were given solely by the Company acting on the recommendation of the Special Committee;

  (ii) limited the exclusivity restrictions to transactions involving a controlling interest in the Company, so that ordinary course matters such as equity grants to employees were not restricted;

  (iii) fixed the exclusivity period at six weeks and obtained provisions under which exclusivity would end early if Mosaic withdrew, if definitive agreements for the Acquisition were announced, if there were a public leak or announcement concerning the Acquisition that did not result from the Company's breach, or if Mosaic notified the Company that it intended to reduce the offer price;

  (iv) preserved the Company's ability to continue ordinary course communications with its Shareholders, its nominated adviser and the market, and to make any announcement required by law or the AIM Rules; and

  (v) expanded the proposal's reference to a fairness opinion, so that the Special Committee could, if it determined it appropriate, obtain the fairness, valuation and related advice it considered appropriate, including any fairness opinion required or desirable under Delaware law.

- On 19 August 2026, having received confirmation of support from the three consulted Shareholders, the Special Committee met and recommended to the Board that the Company enter into the letter of intent and allow Mosaic to begin due diligence. The Board approved that recommendation by email the same day, again with Tarek Fadel recused, and authorised Simon Wilson to finalise and sign the letter of intent on the Company's behalf. The letter of intent was signed on 21 August 2026.

Due diligence, merger agreement and fairness opinion

- Following signing of the letter of intent, Mosaic began confirmatory due diligence, including management meetings, on 24 August 2026. Winston Taylor LLP circulated the first draft of the Merger Implementation Agreement on 29 September 2026, and further drafts were exchanged on 6 October 2026, 15 October 2026, 21 October 2026, 26 October 2026, and 12 November 2026. The exclusivity period was extended to allow due diligence to be completed and the Merger Implementation Agreement and Rollover arrangements to be finalised.
- In September 2026, at Mosaic's request, the Special Committee agreed that Cavendish would also consult Impact Fund on a confidential basis. Upon review and consultation with the Special Committee, Impact Fund confirmed its support for the Acquisition.
- On 23 September 2026, the Special Committee began interviewing potential independent valuation firms, and on 30 September 2026 it engaged Newbridge Securities Corporation ("**Newbridge**"). Newbridge presented its analysis to the Special Committee and the Board on 23 October 2026.
- As discussed below, Newbridge also attended a Board meeting on 19 November 2026 to provide further analysis in light of various intervening developments discussed below.

Proposed price reduction and revised terms

- As it was concluding its due diligence, Mosaic informed the Special Committee that it had identified certain matters in due diligence that may result in post-closing liability, and proposed reducing the offer price to 40 pence per Common Share as a value adjustment to address such risks. Over the following week, the Special Committee held numerous calls and meetings with Cavendish, Buchalter and Joe Guttadauria, and also with Mosaic to assess the matters raised and their effect on the value of the Group.
- After meeting with its legal and financial advisers and with Mosaic, the Special Committee rejected the proposed price of 40 pence and made a counterproposal of 45 pence per Common Share, which Mosaic accepted on 4 November 2026. At the Special Committee's request, Mosaic clarified that the

price reduction would apply *pro rata* to the Rollover, so that the Common Shares to be contributed by the Rollover Shareholders would also be valued at 45 pence per Common Share for the purposes of the Rollover. The Acquisition Price of 45 pence per Common Share is the same as the price in Mosaic's initial proposal of 24 July 2026 and represents a premium of approximately 87.5 per cent. to the closing price of 24 pence per Common Share on 5 November 2026. The closing price had been stagnant at 24 pence per Common Share since 24 July 2026. Mosaic also informed the Special Committee that, in addition to the *pro rata* reduction, it would require the Rollover Shareholders to give an indemnity of up to $500,000 in respect of potential post-closing liabilities. The Special Committee considered this requirement with its legal and financial advisers. This indemnity will be given by the Rollover Shareholders only and will not affect the Acquisition Price payable to the Merger Shareholders.

- On 6 November 2026, the Board held a meeting at which Tarek Fadel recused himself from the portion of the meeting relating to the Acquisition and the Special Committee updated the Board on (i) the status of its negotiations with Mosaic, including the revised Acquisition Price of 45 pence per Common Share; (ii) Mosaic's request that the Rollover Shareholders provide an indemnity to Parent; and (iii) the status of the Merger Implementation Agreement and related transaction documents. At the same meeting, Mark Plotkin presented updated financial guidance for the financial year ending 31 December 2026, reflecting its latest expectations for the closing of new business and anticipated customer churn. Management advised the Board that, as a result of the partial churn of an existing customer and delays in closing certain new business, revenue for the year was expected to come in slightly below the Company's published guidance. Adjusted EBITDA and annual recurring revenue (ARR) growth were expected to be in line with published guidance, and year-end cash was expected to be above it.
- As the support of the consulted Shareholders had been conditional on there being no reduction in the price, Cavendish consulted Canaccord, Rathbone, Maven, Impact Fund and BBEF on a confidential basis. Each of these Shareholders confirmed its support for the Acquisition at the Acquisition Price of 45 pence per Common Share.
- On 19 November 2026, the Board held a further meeting at which the Board, having received confirmation from the management team, confirmed that there had been no material change in the business, financial condition or trading prospects of the Group, or in its expected financial performance for the financial year ending 31 December 2026, compared with the updated guidance presented to the Board on 6 November 2026. Newbridge further provided an update on its analysis in light of the foregoing and confirmed that the contents of the Fairness Opinion are accurate.
- It is expected that each of the Independent Directors will resign and cease to be Directors of the Company on or shortly after the Merger becomes effective.

9. Alternative Proposals

The Merger Implementation Agreement provides that each of the Special Committee and the Company Board has (i) unanimously determined that the Merger is fair to, and in the best interests of, the Company and its stockholders, approved and declared advisable the Merger Implementation Agreement and resolved to recommend adoption of the Merger Implementation Agreement to the Shareholders (the "**Company Recommendation**") and (ii) directed that the Merger Implementation Agreement be submitted to the Shareholders for their adoption. Furthermore, the Merger Implementation Agreement provides that (subject to certain exceptions described below) the Board will not:

- fail to make, withdraw, materially qualify or modify (in a manner adverse to Mosaic) the Company Recommendation;
- recommend any alternative acquisition proposal;
- fail to include the Company Recommendation in the proxy statement submitted to Shareholders;
- recommend acceptance of any alternative acquisition proposal initiated through a tender or exchange offer within ten (10) business days of receipt of such offer; or
- make any other public statement inconsistent with the Company Recommendation.

In the Merger Implementation Agreement, the Company has agreed that the Company would cease and cause to be terminated any and all existing activities, discussions, or negotiations, if any, with any third party conducted prior to the date hereof with respect to any takeover proposal and the Company must not solicit,

initiate, or knowingly take any action to facilitate or encourage any other party to submit an alternative acquisition proposal.

However, under the Merger Implementation Agreement, if prior to receipt of the Requisite Company Vote, the Company receives a *bona fide* written acquisition proposal that did not result from a breach of such "no-shop" restrictions, the Company Board (acting on the recommendation of the Special Committee) or the Special Committee may engage in discussions, change the Company Recommendation or terminate the Merger Implementation Agreement in order to enter into an alternative acquisition agreement that is more favourable to the Shareholders than the transactions contemplated by the Merger Implementation Agreement (a "**Superior Proposal**"), if prior to taking either such action:

- the Company Board (acting on the recommendation of the Special Committee) or the Special Committee, as applicable, determines in good faith, after consultation with its financial adviser and outside legal counsel, that the alternative proposal is reasonably likely to constitute or result in a Superior Proposal and that the failure to take such action would be reasonably likely to cause the Company Board to be in breach of its fiduciary duties under applicable law;
- the Company has given at least two business days' prior written notice to Mosaic that the Company has received such proposal, specifying the material terms and conditions of such proposal (including the identity of the person or group making such proposal and copies of any written proposals or documents delivered to the Company or its representatives) and the Company and its representatives negotiate in good faith with Mosaic (to the extent Mosaic wishes to negotiate) to make such adjustments or revisions to the terms and conditions of the Merger Implementation Agreement such that the alternative proposal would cease to constitute a Superior Proposal; and
- at the end of the two business day period, prior to changing the Company Recommendation or terminating the Merger Implementation Agreement to enter into an alternative acquisition agreement, the Company Board (acting on the recommendation of the Special Committee) or the Special Committee, as applicable, determines (taking into account any adjustment to the terms and conditions of the Merger Implementation Agreement committed to by Mosaic in writing in response to such alternative acquisition proposal) in good faith, after consultation with its financial adviser and outside legal counsel, that the alternative proposal remains a Superior Proposal and that the failure to take such action would reasonably be expected to cause the Company Board to be in breach of its fiduciary duties under applicable law.

In addition, in the event of any change to the financial terms of, or any other material amendment or material modification to, any Superior Proposal, the Company must deliver a new written notice to Mosaic and comply with the requirements in the three bullets above with respect to such new written notice.

Intervening Events

The Company Board (acting on the recommendation of the Special Committee) or the Special Committee, prior to receipt of the Requisite Company Vote, may also change the Company Recommendation in response to an Intervening Event if:

- prior to taking such action the Company Board (acting on the recommendation of the Special Committee) or the Special Committee, as applicable, determines in good faith, after consultation with its financial adviser and outside legal counsel, that an Intervening Event has occurred and that the failure to change the Company Recommendation in response thereto would be reasonably likely to constitute a breach of the fiduciary duties of the members of the Special Committee under applicable law;
- the Company has given four business days' prior notice to Mosaic that the Company has determined that an Intervening Event has occurred or arisen and that the Company intends to change the Company Recommendation;
- after giving such notice and prior to changing the Company Recommendation, the Company and its representatives negotiate in good faith with Mosaic and its representatives (to the extent Mosaic wishes to negotiate) to make such adjustments or revisions to the terms and conditions of the Merger Implementation Agreement as would permit the Company Board (acting on the recommendation of the Special Committee) or the Special Committee not to change the Company Recommendation; and
- at the end of the four business day period, prior to changing the Company Recommendation, the Company Board (acting on the recommendation of the Special Committee) or the Special Committee takes into account any adjustments or revisions to the terms of the Merger Implementation Agreement

proposed by Mosaic in writing and any other information offered by Mosaic in response to such notice, and determines in good faith, after consultation with its financial adviser and outside legal counsel, that the failure to change the Company Recommendation in response to such Intervening Event would be reasonably likely to be inconsistent with the fiduciary obligations owed by the Company Board to Shareholders under applicable law.

An "Intervening Event" means any change, effect, event, occurrence, state of facts or development that was not known or reasonably foreseeable by the Special Committee as of the date of the Merger Implementation Agreement or becomes known to the Special Committee prior to the Requisite Company Vote. However, in no event will (a) the receipt of an alternative proposal, (b) the change in the price or trading volume of Common Shares, (c) the fact that the Company exceeds (or fails to meet) internal or published projections or guidance constitute or be deemed to contribute to an Intervening Event or (d) any change, event, occurrence, circumstance or development resulting from a breach of the Merger Implementation Agreement in itself be considered an Intervening Event.

10. Fairness Opinion/Evaluation

The Special Committee (the "**Special Committee**") of the Board of Directors (the "**Board**") of Fadel Partners, Inc. (AIM:FADL) ("**FADL**"), on behalf of FADL and with the approval of the Board, retained Newbridge Securities Corporation ("**Newbridge**") to act as its financial advisor in connection with FADL entering into the Merger Agreement with Mosaic Software Group Holdings LLC ("**Mosaic**"), Fantastic Holdings, LLC ("**Holdings**") and Fantastic Merger, LLC ("**Merger Sub**"). Newbridge, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, going private transactions, related-party transactions, negotiated underwritings, secondary distributions of listed and unlisted securities, debt restructurings, private placements, and valuations for corporate and other purposes. The Special Committee selected Newbridge to act as its financial advisor in connection with entering into the Merger Agreement on the basis of Newbridge's experience in similar transactions and its reputation in the investment community.

On 19 November 2026, at a meeting of the Special Committee held to evaluate the Merger Agreement, Newbridge delivered to the Special Committee a presentation, and such opinion was confirmed by delivery of a written opinion, dated November 19th, 2026, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its written opinion, the Cash Consideration (as defined below) to be received by the Unaffiliated Shareholders (as defined below) in the Transaction is fair, from a financial point of view, to the Unaffiliated Shareholders.

Pursuant to the Merger Agreement, Merger Sub will merge with and into FADL, with FADL surviving the merger, and FADL's admission to trading on AIM, a market operated by the London Stock Exchange, will be cancelled (the "Transaction"). Other than shares held by the Excluded Shareholders (as defined below), each share of FADL common stock outstanding immediately prior to the merger will be converted into the right to receive forty-five pence (£0.45), or approximately $0.59, in cash (the "Cash Consideration"), which in the aggregate contemplates a valuation of FADL of approximately £9.1 million, or approximately $12.0 million. Tarek Fadel, FADL's founder and Chief Executive Officer, his concert parties and certain other shareholders of FADL (including current employees of FADL), who are expected to hold approximately 35% of FADL's issued share capital (together, the "Excluded Shareholders"), will roll their existing shareholdings into unlisted equity of the relevant acquisition vehicle rather than receive the Cash Consideration. FADL's shareholders other than the Excluded Shareholders are referred to as the "Unaffiliated Shareholders." Unless otherwise noted, U.S. dollar amounts in this section are converted from British pounds sterling at $1.32 per £1.00, the GBP/USD exchange rate as of 18 November 2026.

The full text of Newbridge's written opinion to the Special Committee, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix A to this Proxy Circular and is incorporated by reference herein in its entirety. The following summary of Newbridge's opinion is qualified in its entirety by reference to the full text of the opinion. Newbridge delivered its opinion to the Special Committee for the benefit and use of the Board, including the Special Committee (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger Agreement from a financial point of view. Newbridge's opinion also does not address the relative merits of entering the Merger Agreement as compared to any alternative business strategies or transactions that might exist for FADL, or the underlying business decision of FADL whether to proceed with those business strategies or transactions. In addition, Newbridge expressed no opinion as to the fairness of any

compensation or consideration to be received by any officers, directors or employees of FADL, or any class of such persons, relative to the Cash Consideration. Newbridge is not acting as nominated adviser to FADL.

In connection with rendering its opinion, Newbridge, among other things:

- considered its assessment of general economic, market and financial conditions as well as its experience in connection with similar transactions, and business and securities valuations generally;
- reviewed Mosaic's proposal letter to the Board dated 21 August 2026, and various drafts of the Merger Agreement;
- reviewed FADL's publicly available historical financial results for the fiscal years ended 31 December 2024 and 31 December 2025, and the six months ended 30 June 2026;
- reviewed publicly available financial information concerning FADL, including its annual and interim financial reports and certain regulatory announcements published through the London Stock Exchange's Regulatory News Service, between 1 January 2024, through 18 November 2026;
- conducted discussions with FADL's management team to better understand FADL's recent business history, and reviewed their corporate presentation and near-term financials;
- performed a Comparable Public Company Analysis of similar companies to FADL, which included variables such as companies listed on a major stock exchange (globally) and companies that operate in the "Digital Asset, Content & Brand Compliance" or "IP, Rights & Royalty/Licensing Management" sectors, in each case with revenue and positive EBITDA on a last-twelve-months (LTM) basis, to derive the LTM Enterprise Value/Revenue and Enterprise Value/EBITDA multiples, which were applied to FADL's LTM revenue and LTM Adjusted EBITDA (a non-U.S. GAAP measure, as defined and reported by FADL in its published annual and interim financial reports) to derive an implied equity value for FADL; and
- performed a Comparable M&A and Private Market Transactions Analysis of approximately the last four years of M&A and private market transaction data in the "Digital Asset, Content & Brand Compliance" or "IP, Rights & Royalty/Licensing Management" sectors, reviewing historical Enterprise Value/Revenue and Enterprise Value/EBITDA multiples for the acquisition of companies with characteristics similar to FADL, as well as Enterprise Value/Revenue and Enterprise Value/EBITDA multiples of privately-held companies that have received outside investment, which were applied to FADL's revenue and Adjusted EBITDA (as described above) to derive an implied equity value for FADL.

In conducting its review and arriving at its opinion, Newbridge did not independently verify any of the foregoing information and Newbridge assumed and relied upon such information being accurate and complete in all material respects. In forming its opinion, Newbridge had full access to, and full cooperation from, the management team of FADL to ask questions and receive answers. Newbridge further relied upon the assurances of the management team of FADL that it is not aware of any facts that would make any of the information reviewed by Newbridge inaccurate, incomplete or misleading in any material respect. With respect to certain financial information, including financial analyses and projections relating to the business and prospects of FADL, Newbridge assumed that such financial information was reasonably prepared on a basis reflecting best currently available estimates and good faith judgments of the management team of FADL as to the future financial performance of FADL. In addition, Newbridge has not assumed any responsibility for any independent valuation or appraisal of the assets or liabilities of FADL, nor has Newbridge been furnished with any such valuation or appraisal. Newbridge has not assumed any obligation to conduct, nor has it conducted, any physical inspection of the properties or facilities of FADL.

The issuance of Newbridge's opinion was approved by an authorized internal committee of Newbridge. Newbridge's opinion is necessarily based on economic, market and other conditions as they exist and can be evaluated on, and the information made available to it on, the date thereof. Newbridge expressed no opinion as to the underlying valuation, future performance or long-term viability of FADL. Further, Newbridge expressed no opinion as to the prices at which shares of FADL common stock will trade at any time prior to the consummation of the Transaction. It should be understood that, although subsequent developments may affect Newbridge's opinion, Newbridge does not have any obligation to update, revise or reaffirm its opinion and has expressly disclaimed any responsibility to do so.

The following represents a brief summary of the material financial analyses reviewed by the Special Committee and performed by Newbridge in connection with its opinion. The financial analyses summarized

below include information presented in tabular format. In order to fully understand the financial analyses performed by Newbridge, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Newbridge. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Newbridge.

Financial Analyses. Newbridge employed various methods to analyse the range of Implied Equity Values of FADL. Unless otherwise noted, amounts in the analyses below are presented in U.S. dollars, with amounts originally denominated in British pounds sterling converted at $1.32 per £1.00, the GBP/USD exchange rate as of 18 November 2026.

Comparable Public Company Analysis

To calculate the implied equity value of FADL, Newbridge obtained Enterprise Value/Revenue and Enterprise Value/EBITDA multiples from nine (9) comparable publicly traded companies: five (5) in the "IP, Rights & Royalty/Licensing Management" sector and four (4) in the "Digital Asset, Content & Brand Compliance" sector. For each multiple, Newbridge calculated the median for each sector and applied the average of the two sector medians to FADL's LTM H1-2026 revenue and Adjusted EBITDA. Newbridge used FADL's revenue and Adjusted EBITDA for the twelve months ended 30 June 2026 (LTM H1-2026) as the basis of valuation. Adjusted EBITDA is a non-U.S. GAAP measure, as defined and reported by FADL in its published annual and interim financial reports.

The public company comparables were selected using the following criteria: (i) listed on a major stock exchange, with no geographical restrictions on headquarters or operations; (ii) operates in the "IP, Rights & Royalty/Licensing Management" or "Digital Asset, Content & Brand Compliance" sector; and (iii) had positive revenue and EBITDA on an LTM basis.

The median LTM EV/Revenue multiples for the "IP, Rights & Royalty/Licensing Management" and "Digital Asset, Content & Brand Compliance" sectors were 0.76x and 1.13x, respectively, for an average of 0.94x. This multiple was applied to FADL's LTM H1-2026 revenue of $12.8 million to derive an Enterprise Value of $12.1 million. FADL's cash of $1.5 million was added to, and FADL's debt of $0.9 million was deducted from, the Enterprise Value to obtain an Implied Equity Value of $12.6 million under this analysis. The median LTM EV/EBITDA multiples for the two sectors were 5.84x (excluding one company whose multiple was not meaningful) and 21.81x, respectively, for an average of 13.82x. This multiple was applied to FADL's LTM H1-2026 Adjusted EBITDA of $0.5M to derive an Enterprise Value of $7.5 million and, after the same cash and debt adjustments, an Implied Equity Value of $8.1 million under this analysis.

FADL's cash and debt balances are as of 30 September 2026. FADL's debt of $0.9 million includes a $0.162 million CEO note, $0.764 million of federal taxes owed and $0.016M of interest due related to income taxes payable; foreign taxes owed of $0.162 million are not included in the debt calculation.

The table below summarizes the observed trading multiples of the selected comparable public companies, sourced from S&P Capital IQ data as of 18 November 2026 (in millions of U.S. dollars, except multiples).

IP, Rights & Royalty / Licensing Management					*Income Statement*	*Valuation Multiples*
Company Name	*Stock Symbol*	*Stock Price*	*Market Capitalization*	*Enterprise Value*	*Revenue LTM*	*EV / Revenue LTM*
RWS Holdings plc	AIM:RWS	$1.81	$672.4	$113.6	$979.0	0.76x
Vista Group International Limited	NZSE:VGL	$1.50	$357.7	$37.0	$113.4	3.27x
Aptitude Software Group plc	LSE:APTD	$2.46	$133.9	$10.0	$88.1	1.32x
MEDIA DO Co., Ltd.	TSE:3678	$7.66	$116.5	$90.6	$778.0	0.15x
Ingenta plc	AIM:ING	$0.73	$11.0	$0.0	$14.5	0.33x
					Median	0.76x

Digital Asset, Content & Brand Compliance					*Income Statement*	*Valuation Multiples*
Company Name	*Stock Symbol*	*Stock Price*	*Market Capitalization*	*Enterprise Value*	*Revenue LTM*	*EV / Revenue LTM*
Sprinklr, Inc.	NYSE:CXM	$6.57	$1,524.4	$41.4	$899.1	1.24x
Yext, Inc.	NYSE:YEXT	$7.43	$735.4	$221.7	$465.2	1.87x
Kaltura, Inc.	NasdaqGS: KLTR	$1.24	$188.4	$41.1	$191.7	1.02x
Pulsar Group plc	AIM:PULS	$0.14	$18.8	$12.4	$93.2	0.31x
					Median	1.13x

IP, Rights & Royalty / Licensing Management					*Income Statement*	*Valuation Multiples*
Company Name	*Stock Symbol*	*Stock Price*	*Market Capitalization*	*Enterprise Value*	*EBITDA LTM*	*EV / EBITDA LTM*
RWS Holdings plc	AIM:RWS	$1.81	$672.4	$113.6	$110.8	6.69x
Vista Group International Limited	NZSE:VGL	$1.50	$357.7	$37.0	$1.0	NM
Aptitude Software Group plc	LSE:APTD	$2.46	$133.9	$10.0	$11.9	9.75x
MEDIA DO Co., Ltd.	TSE:3678	$7.66	$116.5	$90.6	$23.1	4.98x
Ingenta plc	AIM:ING	$0.73	$11.0	$0.0	$1.7	2.79x
					Median	5.84x

Digital Asset, Content & Brand Compliance					*Income Statement*	*Valuation Multiples*
Company Name	*Stock Symbol*	*Stock Price*	*Market Capitalization*	*Enterprise Value*	*EBITDA LTM*	*EV / EBITDA LTM*
Sprinklr, Inc.	NYSE:CXM	$6.57	$1,524.4	$41.4	$51.1	21.78x
Yext, Inc.	NYSE:YEXT	$7.43	$735.4	$221.7	$39.8	21.84x
Kaltura, Inc.	NasdaqGS: KLTR	$1.24	$188.4	$41.1	$6.0	32.72x
Pulsar Group plc	AIM:PULS	$0.14	$18.8	$12.4	$4.9	5.91x
					Median	21.81x

Comparable M&A and Private Market Transactions Analysis

Newbridge analysed approximately the last four (4) years (2022 to present) of M&A and private market investment transaction data in the "IP, Rights & Royalty/Licensing Management" and "Digital Asset, Content & Brand Compliance" sectors to identify transactions with characteristics similar to FADL. The universe of transactions where there were similarities to FADL's business, and where financial data was recorded for the transaction value, was generally limited, as is customarily the case relative to public company comparables.

The criteria used to select transactions included: (i) targets that operate in the "IP, Rights & Royalty/Licensing Management" or "Digital Asset, Content & Brand Compliance" sectors; (ii) transactions where the identified Enterprise Value/Revenue and/or Enterprise Value/EBITDA multiple was known; and (iii) no geographical restrictions.

The historical median EV/Revenue multiples derived from the selected transactions in the "IP, Rights & Royalty/Licensing Management" and "Digital Asset, Content & Brand Compliance" sectors were 1.03x and 0.82x, respectively, for an average of 0.92x. This multiple was applied to FADL's LTM H1-2026 revenue of $12.8 million to derive an Enterprise Value of $11.8 million. After adding FADL's cash of $1.5 million and deducting FADL's debt of $0.9 million, this resulted in an Implied Equity Value of $12.4 million under this analysis. The historical median EV/EBITDA multiples for the two sectors were 21.53x and 17.89x, respectively, for an average of 19.71x. This multiple was applied to FADL's LTM H1-2026 Adjusted EBITDA of $0.5 million to derive an Enterprise Value of $10.7 million and, after the same cash and debt adjustments, an Implied Equity Value of $11.3 million under this analysis.

The table below summarizes the selected M&A and private market investment transactions, sourced from S&P Capital IQ and PitchBook data as of 18 November 2026 (transaction values in millions of U.S. dollars).

M&A and Private Market Comparables Analysis (2022 - Present)
Industry: IP, Rights & Royalty / Licensing Management

Closed Date	*Transaction Type*	*Target/ Issuer*	*Transaction Value (USD Millions)*	*Selected Buyers/ Investors*	*Implied Enterprise Value/ Revenue (x)*	*Implied Enterprise Value/ EBITDA (x)*	*Geographic Region*
03/29/2023	M&A	Sentric	$58.7	Believe	1.09x	21.53x	Europe
01/24/2024	M&A	Focus Brands	$10.0	Hela Apparel Holdings	0.09x	29.47x	Europe
03/31/2024	M&A	PCS Publishing	$4.5	Naviga, Vista Equity Partners	1.29x	13.87x	Europe
11/14/2024	M&A	Faith	$22.1	Genesis Japan	0.96x	NM	Asia
				Median	1.03x	21.53x	

M&A and Private Market Comparables Analysis (2022 - Present)
Industry: Digital Asset, Content & Brand Compliance

Closed Date	*Transaction Type*	*Target/ Issuer*	*Transaction Value (USD Millions)*	*Selected Buyers/ Investors*	*Implied Enterprise Value/ Revenue (x)*	*Implied Enterprise Value/ EBITDA (x)*	*Geographic Region*
05/24/2022	M&A	Onclusive	$90.2	STG Partners	0.75x	NA	USA
06/01/2022	Later Stage VC	Newrank	$8.9	Achieva Capital, Youzan	0.80x	NA	Asia
02/08/2023	M&A	Qumu	$18.0	Enghouse Systems	0.84x	NM	USA
05/30/2024	M&A	Be The Brand Experience	$4.9	Software Circle	2.11x	5.02x	Europe
07/12/2024	M&A	Wedia SA	$22.5	Cathay Capital Private Equity	2.00x	30.75x	Europe
11/03/2025	M&A	Impressu Print Group	$8.8	IVE Group	0.46x	NA	Australia
				Median	0.82x	17.89x	

Miscellaneous

The discussion set forth above is a summary of the material financial analyses presented by Newbridge to the Special Committee in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. Newbridge believes that its analyses summarized above must be considered as a whole. Newbridge further believes that selecting portions of its analyses and the factors considered, or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Newbridge's analyses and opinion.

The estimates of the future performance of FADL in or underlying Newbridge's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favourable than those estimates or those suggested by Newbridge's analyses. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the valuations resulting from, the analyses described above are inherently subject to substantial uncertainty and should not be taken to be Newbridge's view of the actual value of FADL common stock.

Conclusion

The values derived from the different analyses that Newbridge used show a range between $8.1 million and $12.6 million, with an average of $11.1 million. The implied equity value of FADL of $12.0 million based on the Cash Consideration to be received by the Unaffiliated Shareholders is above the average of the valuation range of the analyses. The Cash Consideration also represents a premium of approximately 87.5 per cent.

to FADL's closing share price of £0.24 (approximately $0.32) on 21 August 2026, the date of Mosaic's proposal letter.

Based upon and subject to the foregoing, it is Newbridge's Opinion that, as of 19 November 2026, the Cash Consideration to be received by the Unaffiliated Shareholders in the Transaction is fair, from a financial point of view, to the Unaffiliated Shareholders.

The type and amount of consideration payable in the Merger Agreement was determined through negotiations between FADL and Mosaic and was approved by the Board. Newbridge did not participate in, or provide advice with respect to, the pricing determination, structuring, or negotiation of the Transaction. The decision to enter into the Merger Agreement was solely that of the Board. As described above, Newbridge's opinion and analyses were only one of many factors considered by the Special Committee and the Board in their evaluation of entering into the Merger Agreement and should not be viewed as determinative of the views of the Special Committee, the Board or FADL's management with respect to entering into the Merger Agreement.

Fees and Expenses

As compensation for Newbridge's services in connection with the rendering of its Opinion to the Special Committee, FADL agreed to pay Newbridge a total fee of $100,000, payable in the following installments: (i) $10,000 as a non-refundable initial retainer upon execution of the engagement agreement dated 30 September 2026; and (ii) an additional $90,000, non-refundable, upon delivery of the written Opinion to the Special Committee and following a presentation to the Special Committee. No portion of Newbridge's fee is contingent upon the conclusion reached in the Opinion or the consummation of the Transaction. In addition, FADL has agreed to indemnify Newbridge for certain liabilities arising out of its engagement, including the rendering of this Opinion. FADL has also agreed to reimburse Newbridge for any pre-approved expenses incurred in connection with this engagement.

During the two years preceding the date of the Opinion, Newbridge has not had any material relationship with FADL, Mosaic or the Excluded Shareholders for which Newbridge has received compensation.

11. Company Ownership by Directors, Management and Significant Shareholders

The following table sets forth information regarding the ownership of the Common Shares as of the Voting Record Date with respect to:

- the Company's current directors and executive officers;
- the Management Team Shareholders; and
- each person known to own beneficially more than 3 per cent. of any class of the Common Shares.

Name	*Number of Common Shares*	*Percentage of Existing Share Capital*
Executive Officers & Directors		
Tarek Fadel	3,297,585	16.3%
Simon Wilson	–	–
Sally Tilleray	–	–
Joe Gruttadauria	25,000	0.1%
Management Team Shareholders (excluding Tarek Fadel)		
Paul Gore	11,120	0.1%
Joyce Beijani	27,827	0.1%
Walid Daccache	16,680	0.1%
Significant Shareholders		
Impact Fund Holding SAL	5,796,821	28.7%
Maven Capital Partners UK LLP	2,083,333	10.3%
Ziad Fadel[1]	2,002,202	9.9%
Canaccord Genuity Asset Management Limited	1,597,222	7.9%

Name	*Number of Common Shares*	*Percentage of Existing Share Capital*
BBEF (Holding) SAL	1,068,837	5.3%
Nicolas Jabbour[2]	803,937	4.0%
Fadel Family Trusts[3]	750,000	3.7%

1. *Ziad Fadel is the brother of Tarek Fadel, the Company's Chief Executive Officer. In addition to his holding of 2,002,202 Common Shares, Ziad Fadel also holds 250,000 Common Shares solely as trustee on trust as explained in note 3 below.*

2. *Nicolas Jabbour is Tarek Fadel's brother-in-law*

3. *250,000 Shares are held by the trustees of each of three separate trusts, the beneficiaries of which are members of the Fadel family. Each of Ziad Fadel (who is Tarek Fadel's brother), Ghada Jabbour (who is Tarek Fadel's sister) and Rima Makhoul (who is Tarek Fadel's sister-in-law) is a trustee of one of those trusts. Tarek Fadel is not a trustee or beneficiary of any of these trusts.*

12. Irrevocable undertakings and letters of intent to vote in favour of the Merger

Company Support Agreement

Under the Company Support Agreement, the Fadel Concert Party (including Tarek Fadel) has irrevocably undertaken to Mosaic to vote in favour of all the Resolutions to be proposed at the Special Meeting in respect of, in aggregate, 6,853,724 Common Shares, representing approximately 33.9 per cent. of the Existing Share Capital, among other things:

- to attend the Special Meeting (in person or by proxy) so that their Common Shares are counted towards the quorum;
- to vote, or instruct the Depositary to vote, in favour of all the Resolutions to be proposed at the Special Meeting and any proposal to adjourn the Special Meeting in order to obtain the Requisite Company Vote;
- to vote against any Takeover Proposal or Competing Transaction, and against any action that would reasonably be expected to prevent or materially delay the Merger;
- to appoint Mosaic as their irrevocable proxy to vote their Common Shares in that manner;
- not to transfer their Common Shares, subject to limited exceptions (including the contribution of the Rollover Shares to Parent);
- not to solicit, discuss or negotiate any competing proposal, even where the Company is itself permitted to do so under the Merger Implementation Agreement; and
- to waive their appraisal rights under Section 262 of the DGCL in respect of those Common Shares.

These undertakings remain binding even if a higher competing offer is made for the Company, an Intervening Event occurs, or the Board changes or withdraws its recommendation. They will cease to be binding only:

- at the Effective Time;
- if the Merger Implementation Agreement is terminated in accordance with its terms, at 11.59 p.m. (New York time) on the later of the date of such termination and 19 March 2027 (being four months after the date of the announcement of the Acquisition). Until that time, each signatory must continue to vote against, and not support or solicit, any Takeover Proposal or Competing Transaction; or
- as to any signatory, if Mosaic and that signatory agree in writing to terminate the undertaking.

Irrevocable undertakings from other Shareholders

Mosaic has also received an irrevocable undertaking from Maven to vote in favour of all the Resolutions to be proposed at the Special Meeting in respect of 2,083,333 Common Shares, representing approximately 10.3 per cent. of the Existing Share Capital.

Maven has agreed, among other things:

- to vote, or procure the vote, in favour of the Resolutions at the Special Meeting, to deliver a proxy, Form of Instruction or CREST voting instruction to that effect by the relevant deadline, and not to withdraw, revoke or amend that vote or instruction;

- to vote on any resolution that might reasonably be expected to impede or frustrate the Acquisition only in accordance with Parent's directions;
- not to sell, transfer, encumber or otherwise deal in its Common Shares, or accept any other offer for them, before the Merger becomes effective or the Merger Implementation Agreement is terminated;
- not to solicit, encourage or negotiate any Takeover Proposal. However, Maven may discuss a Takeover Proposal with the person making it and with the Company at any time the Company is itself permitted to do so under the Merger Implementation Agreement;
- to waive its appraisal rights under Section 262 of the DGCL; and
- to appoint officers of Parent and Mosaic as its attorney and proxy to secure performance of these obligations.

The undertaking will continue to be binding if the terms of the Acquisition are amended, provided the amendment does not reduce the Acquisition Price or otherwise make the Acquisition economically less favourable to Maven. The foregoing voting obligations will cease to apply if:

- the Board, in accordance with the Merger Implementation Agreement, determines that a proposal from a third party constitutes a Superior Proposal and makes a Company Adverse Recommendation Change and/or resolves to terminate the Merger Implementation Agreement in order to enter into a definitive agreement for that Superior Proposal; or
- a *bona fide* competing proposal for all or a majority of the issued share capital of the Company is publicly announced at a value representing a premium of more than 10 per cent. to the Acquisition Price on a cash-equivalent basis per Common Share. This does not apply if, within ten business days, Parent announces an improved proposal at a higher value that is no less favourable to Maven.

The undertaking will otherwise lapse if:

- Parent announces, before the Special Meeting, that it does not intend to proceed with the Acquisition; or
- the Merger Implementation Agreement is validly terminated in accordance with its terms, or the Merger lapses or is abandoned.

Letters of Intent

Mosaic has also received letters of intent to vote in favour of all the Resolutions to be proposed at the Special Meeting from Shareholders with an interest in 8,985,424 Common Shares, representing approximately 44.4 per cent. of the Existing Share Capital. These letters of intent do not oblige the relevant Shareholders to vote in any manner at the Special Meeting.

In aggregate, Mosaic therefore has received irrevocable undertakings and letters of intent to vote in favour of all the Resolutions to be proposed at the Special Meeting in respect of a total of 17,922,481 Common Shares, Shares representing approximately 88.6 per cent. of the Existing Share Capital.

13. Equity Incentive Plans

Under the Merger Implementation Agreement, all outstanding Options (whether vested or unvested) will be cancelled at the Effective Time; no Options will convert into or be exchanged for shares. Holders of Options with an exercise price lower than the Acquisition Price (that is, "in-the-money" Options) will instead receive a cash payment, without interest and subject to applicable withholding, equal to the number of Common Shares subject to the Option multiplied by the excess of the Acquisition Price over the exercise price. Options with an exercise price equal to or greater than the Acquisition Price (that is, "out-of-the-money" Options) will be cancelled for no consideration. Accordingly, no separate proposal is being made to Optionholders in connection with the Merger, and no Options are expected to be exercised prior to the Effective Time.

Following completion of the Merger, all outstanding Options will be cancelled at the Effective Time pursuant to the Merger Implementation Agreement and Section 21.1 of the relevant Equity Incentive Plan. In-the-money Options will be cancelled in exchange for the cash consideration described above, and out-of-the-money Options will be cancelled for no consideration. Optionholders will be notified of the treatment and cancellation of their Options prior to the Effective Time through written or electronic

communications, including through any electronic equity administration platform used by the Company, in accordance with the relevant Equity Incentive Plan and the applicable award agreements. No action, consent or election will be required from Optionholders in connection with the cancellation of their Options.

14. Current trading and prospects for Fadel

Fadel published a half year trading update on 4 August 2026 and published its interim results for the six months ended 30 June 2026 on 17 September 2026, a copy of which can be found on the Company's website at https://investors.fadel.com/investors/ and which included the following information:

- Revenue for the first half of 2026 increased by 4 per cent. to $4.8 million, compared with $4.7 million in H1 2025.
- License and support revenue increased by 25 per cent. to $3.1 million (H1 2025: $2.4 million), reflecting the contribution from new customer wins and expansions secured during the second half of 2025. Annual Recurring Revenue ("**ARR**") increased by 11 per cent. year-on-year to $9.4 million at 30 June 2026 (30 June 2025: $8.4 million), with net revenue retention of 104 per cent. for the 12 months ended 30 June 2026. This growth more than offset the expected reduction in services revenue and contributed to total revenue growth of 4 per cent.
- Gross profit increased by 28 per cent. to $2.9 million (H1 2025: $2.3 million), with gross margin improving by 12 percentage points to 61 per cent. from 49 per cent., reflecting the increased contribution from higher-margin license and support revenue together with realized efficiencies in the Group's services delivery structure.
- Operating expenses decreased by 15 per cent. to $4.1 million (H1 2025: $4.8 million), contributing to a 53 per cent. improvement in adjusted EBITDA loss to $1.1 million (H1 2025: $2.4 million loss).

Since 30 June 2026, the Company has continued to focus on growing its recurring revenue base and enhance its existing customer proposition. Progress has been made with the FADEL AIVA platform, including the launch of AI-enabled Product Approval and AIVA Intelligence, providing opportunities to enhance value to customers. Subject to current trading remaining consistent with management's expectations, the Directors consider that trading remains in line with market expectations for the full year ending 31 December 2026.

15. Dividends

The Acquisition Price assumes that Shareholders shall not receive any dividend, distribution, or other return of value prior to the Effective Date.

16. Taxation

Your attention is drawn to Part III of this document relating to United Kingdom and United States taxation. Although this document contains certain tax-related information, the summary at Part III does not constitute tax advice and is not a full analysis of all potential United Kingdom or United States taxation consequences of the Acquisition.

Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom or United States should consult an appropriately qualified independent professional tax adviser immediately.

17. Overseas shareholders

Shareholders who are resident outside of the United Kingdom, the United States and Lebanon should refer to the paragraph entitled 'Overseas Shareholders' in the Important Notices on pages 3 to 4 of this document.

18. Notice of Special Meeting

Overview and summary of Resolutions

You will find at the end of this document a notice convening a Special Meeting to be held at the offices of Cavendish Capital Markets Limited at One Bartholomew Close, London, United Kingdom, EC1A 7BL at 2.00 p.m. (UK time) on 11 December 2026. The Resolutions proposed for consideration at the Special

Meeting are set out in full in that Notice of Special Meeting. The Special Meeting is being held for the purpose of considering and, if thought fit, passing the following Resolutions, the approval of which is required to give effect to the Merger:

Resolution 1 is a resolution to approve the proposal to adopt in all respects the Merger Implementation Agreement, dated as of 19 November 2026, by and among the Company, Ultimate Parent, Parent and Merger Sub, pursuant to which Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Parent, as well as approve all transactions contemplated by said Merger Implementation Agreement and authorise the Company to perform its obligations thereunder. A copy of the Merger Implementation Agreement is available on the Company's website at www.fadel.com/investors and is incorporated by reference in this document in its entirety.

Resolution 2, which is conditional upon the passing of Resolution 1, is a resolution to approve, for the purposes of Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the Company's Common Shares to trading on AIM. The purpose of this Resolution is to approve such cancellation following completion of the Acquisition, at which point the Company will be a wholly-owned subsidiary of Parent.

Record Date and Quorum

To conduct any business at the Special Meeting, a quorum must be present in person or by proxies. In accordance with Section 2.6 of the Bylaws (as permitted by Section 216 of the DGCL), the holders of Common Shares representing at least one-third (1/3) of the voting power of the issued and outstanding capital stock of the Company, present in person or represented by proxy, will constitute a quorum for the transaction of business at the Special Meeting. Shares represented at the Special Meeting in person or by proxy, including shares held by the Rollover Shareholders and shares as to which a Shareholder abstains, will be counted as present for purposes of determining a quorum. Shareholders viewing the broadcast of the Special Meeting via Investor Meet Company will not be counted as present or be able to vote. In the absence of a quorum, the chairman of the meeting, or the Shareholders representing a majority of the voting power of the capital stock present in person or represented by proxy at the meeting, may adjourn the meeting from time to time in the manner provided in Sections 2.6 and 2.7 of the Bylaws. Please note that the presence of a quorum does not by itself satisfy the vote required for Resolution 1, which requires the affirmative vote of a majority of the outstanding Common Shares.

Voting Thresholds Required

Resolution 1 requires the affirmative vote of the holders of a majority of the outstanding Common Shares entitled to vote thereon as of the Voting Record Date (including the Common Shares held by the Rollover Shareholders), as required by Section 251(c) of the DGCL (as made applicable to the Merger by Section 264(c) of the DGCL). In addition, the Company is seeking, in light of the fiduciary duties of the Board under the DGCL, the Disinterested Shareholder Approval in respect of Resolution 1. The Disinterested Shareholder Approval to approve the Merger Implementation Agreement requires the affirmative vote of a majority of the Common Shares held by the Disinterested Shareholders entitled to vote thereon at the Special Meeting or any adjournment or postponement thereof to be cast in favour, with those votes tabulated separately. On the Voting Record Date, there were 20,231,250 Common Shares. Holders of the Common Shares are entitled to one vote for each share that such holder owned at the close of business on the Voting Record Date. The Rollover Shareholders are entitled to vote on Resolution 1 and their Common Shares will be counted towards the outstanding-share majority requirement, but their votes will count towards the separate Disinterested Shareholder Approval only if they qualify as Disinterested Shareholders. Abstentions and failures to vote have the same effect as votes AGAINST Resolution 1 for the outstanding-share majority requirement.

Resolution 2 will be passed if the holders of at least 75 per cent. of the voting power of the Company's Common Shares present in person or represented by proxy at the Special Meeting and entitled to vote on the matter approve such Resolution, as required by Rule 41 of the AIM Rules. The Rollover Shareholders are entitled to vote on Resolution 2.

Completion of the Merger is conditional *inter alia* upon the passing of all the above Resolutions.

Householding

The DGCL permits companies to satisfy delivery requirements with respect to two or more stockholders sharing the same address by delivering a single notice. This process is commonly referred to as "householding" and can result in significant cost savings for the Company. To take advantage of this opportunity, the Company may deliver only one notice to multiple stockholders who share an address unless one or more of the stockholders has provided contrary instructions. The Company will deliver promptly, upon written or oral request, a separate copy of the notice to a Shareholder at a shared address to which a single copy of the documents was delivered. Any Shareholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. Householding does not apply to holders of Depositary Interests whose interests in Common Shares are settled through CREST; such holders will receive notices and documents in accordance with the arrangements between the Company and the Depository.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please direct your written request to Mark Plotkin as Company Secretary of the Company.

19. Appraisal Rights

Because the Common Shares are not listed on a national securities exchange in the United States and Merger Shareholders will receive cash consideration, appraisal rights under Section 262 of the DGCL are available in connection with the Merger. If the Merger is consummated, Shareholders who continuously hold Common Shares through the Effective Date, who do not vote such Common Shares in favour of the adoption of the Merger Implementation Agreement, who properly demand appraisal of such Common Shares and who do not effectively withdraw their demands or otherwise lose their rights to seek appraisal, will be entitled to an appraisal of such Common Shares in connection with the Merger under Section 262 of the DGCL. This means that holders of Common Shares who meet the foregoing criteria will be entitled to have such shares of Common Shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of such Common Shares, exclusive of any elements of value arising from the accomplishment or expectation of the Merger, as determined by the Delaware Court of Chancery, together with interest to be paid on the amount determined to be fair value, if any (or in certain circumstances on the difference between the amount determined to be the fair value and the amount paid by the surviving corporation in the Merger to each Shareholder entitled to appraisal prior to the entry of judgment in any appraisal proceeding). Due to the complexity of the appraisal process, Shareholders who wish to seek appraisal of their Common Shares are encouraged to review Section 262 of the DGCL carefully and to seek the advice of legal counsel with respect to the exercise of appraisal rights. Shareholders considering seeking appraisal should be aware that the fair value of their shares of Common Shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the consideration that they would receive pursuant to the Merger Implementation Agreement if they did not seek appraisal of their shares of Common Shares.

To exercise your appraisal rights, you must: (i) submit a written demand for appraisal to the Company before the vote is taken on the adoption of the Merger Implementation Agreement; (ii) not submit a proxy with respect to, or otherwise vote, the Common Shares for which you seek appraisal in favour of the proposal to adopt the Merger Implementation Agreement; (iii) continuously hold such Common Shares of record on and from the date of the making of the demand through the Effective Date; and (iv) strictly comply with all other procedures for exercising appraisal rights under Section 262 of the DGCL. Your failure to follow exactly the procedures specified under Section 262 of the DGCL will result in the loss of your appraisal rights. A copy of Section 262 of the DGCL is reproduced and attached as Annex B to this document and incorporated by reference in this document in its entirety. If you hold your Common Shares through a broker, bank or other nominee, and you wish to exercise appraisal rights, you should consult with such broker, bank or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such broker, bank or other nominee.

20. Action to be taken in respect of the Special Meeting

Shareholders can vote in respect of their shareholding by attending the Special Meeting or by appointing one or more proxies to attend the meeting and vote on their behalf. If a Shareholder appoints a proxy, they may still attend and vote at the Special Meeting in person should they decide to do so. Whether or not Shareholders attend the Special Meeting in person, they are requested to appoint a proxy who will be able to vote for them if they are prevented from attending. Proxies may be appointed by either:

- completing and returning the enclosed Proxy Form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In each case, the proxy appointment should be completed by 2.00 p.m. (UK time) on 9 December 2026.

Paper Proxy Forms should be returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 2.00 p.m. (UK time) on 9 December 2026. Please refer to the Notes to the Notice of Special Meeting and the enclosed Proxy Form for detailed instructions.

If your holding of shares is by way of Depositary Interests, you can instruct the Depository how you would like it to vote on your behalf by completing the enclosed Form of Instruction so as to be received by the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible but in any event no later than 2.00 p.m. (UK time) on 8 December 2026. Alternatively, holders of Depositary Interests may instruct the Depository through the CREST system. If holders of Depositary Interests are using either the Form of Instruction or the CREST system, the instruction must be received by the Company's registrars, Computershare Investor Services PLC, no later than 72 hours before the time and date of the Special Meeting. Please refer to the Notes to the Notice of Special Meeting and the enclosed Form of Instruction for detailed instructions.

The attention of Shareholders is drawn to the recommendation and to the voting intentions of those Independent Directors who have an interest in any Common Shares set out in paragraph 24 below.

The Company will broadcast its Special Meeting via Investor Meet Company on 11 December 2026 at 2.00 p.m. (UK time). In order to ensure that Shareholders are able to follow the proceedings of the Special Meeting without attending in person, the Company will provide access online via the Investor Meet Company platform. **However, please note that Shareholders will not count in the quorum or be able to vote online at the Special Meeting via the platform and are therefore requested to submit their votes via proxy, as early as possible.** Shareholders are invited to submit any questions for the Board to consider. Questions can be pre submitted ahead of the Special Meeting via the Investor Meet Company Platform up until 9.00 a.m. (UK time) the day before the Special Meeting, or submitted at any time during the Special Meeting itself. The Chairman of the Board will determine, in his sole discretion, which questions are appropriate to address at the Special Meeting.

Shareholders who wish to attend the Special Meeting remotely should register for the event in advance by using the following link: https://www.investormeetcompany.com/fadel-partners-inc/register-investor. Investors who already follow the Company on the Investor Meet Company platform will automatically be invited.

21. Settlement of consideration

Subject to the Merger becoming effective, settlement of the consideration to which any Merger Shareholder is entitled under the Merger is expected to be effected within 14 days of the Effective Date in the manner set out below.

Save as otherwise disclosed in this document, settlement of consideration to which any Merger Shareholder is entitled under the Merger will be implemented in full in accordance with the terms of the Merger without regard to any lien, right of set-off, counterclaim or other analogous right to which Mosaic may otherwise be, or claim to be, entitled against such Merger Shareholder.

Consideration where interests in Merger Shares are held via Depositary Interests in uncertificated form (that is, in CREST)

A Merger Shareholder who holds Merger Shares at the Merger Record Time in uncertificated form via Depositary Interests will receive any consideration to which they are entitled under the Merger through CREST. Mosaic will deposit or cause to be deposited the required funds with the paying agent appointed under the Merger Implementation Agreement, and that paying agent will procure the creation of an assured payment obligation in favour of the appropriate CREST account, subject to applicable withholding. The creation of that assured payment obligation will discharge Mosaic's payment obligations in respect of payments made through CREST. The Depositary Interests will be cancelled immediately before and no later than the Effective Time in accordance with the Merger Implementation Agreement.

Notwithstanding the above, Mosaic reserves the right to pay all or any part of the consideration referred to above to all or any Merger Shareholder(s) who hold(s) their interests in Merger Shares in uncertificated form via Depositary Interests at the Merger Record Time in the manner referred to in the next section below if, for reasons outside its reasonable control, it is not able to effect settlement in uncertificated form in accordance with this section.

Consideration where Merger Shares are held in certificated form

Settlement of the consideration in respect of Merger Shares held in certificated form at the Merger Record Time shall be despatched:

- by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank;
- by electronic payment where a holder holds a valid mandate on file; or
- by such other method as Mosaic and Fadel may agree.

All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to the Merger Shareholders concerned. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Merger Record Time, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding. All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto. None of Fadel, Mosaic, Parent, Merger Sub or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way.

At the Effective Time, each certificate representing a holding of Common Shares, other than shares held by a Shareholder exercising appraisal rights or Common Shares in the name of Mosaic, Parent, Merger Sub or their nominees, will be cancelled and only represent the right to receive the per share Merger consideration. Following the Effective Date, each such Merger Shareholder will be bound on the request of the Company either to: (i) destroy such certificate(s); or (ii) return such certificate(s) to the Company, or to any person appointed by the Company for cancellation.

22. Cancellation of admission to trading on AIM

The last day of dealings in Common Shares 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. on that date.

Prior to the Merger becoming effective, and subject to the Resolutions having been passed, the Company will make an application to the London Stock Exchange for the cancellation of the admission of the Common Shares to trading on AIM. In accordance with the Merger Implementation Agreement, the Cancellation is to take effect on or as soon as practicable after the Effective Time, and is currently expected to take effect at 7.00 a.m. (UK time) on the first Business Day after the Effective Date. The Depositary Interests will be cancelled immediately before the Effective Time.

23. Documents published on a website

Copies of the following documents will be published on Fadel's website at https://investors.fadel.com/investors/proposed-merger/:

(i) the announcement of the Acquisition;

(ii) this circular (including the Newbridge Fairness Opinion);

(iii) the Form of Proxy;

(iv) the Form of Instruction; and

(v) the Merger Implementation Agreement.

24. Recommendation

After consideration, the Board (acting on the recommendation of the Special Committee) (i) determined that the terms of the Merger Implementation Agreement and the transactions contemplated thereby, including the Merger, are advisable and fair to, and in the best interests of, the Company and its Shareholders, (ii) approved the execution and delivery by the Company of the Merger Implementation Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other transactions contemplated thereby upon the terms and subject to the conditions contained therein and (iii) recommended that the Company's Shareholders vote to adopt the Merger Implementation Agreement. Accordingly, the Board (acting on the recommendation of the Special Committee) recommends a vote "FOR" the adoption and approval of the Merger Implementation Agreement and the approval of the other proposals to be voted on at the Special Meeting, each as described herein, including the resolution to approve, for the purposes of Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the Company's Common Shares to trading on AIM. Tarek Fadel and Joe Gruttadauria, who are the only directors who own Common Shares of the Company and who were not members of the Special Committee, intend to vote in favour of all the Resolutions in respect of their own beneficial holdings, amounting to 3,322,585 Common Shares in the aggregate, representing approximately 16.4 per cent. of the share capital of the Company as of the date of this document. The interests of certain members of the Board in the Acquisition are described in greater detail above under "2. Acquisition – Rollover Equity".

Yours sincerely

Simon Wilson
Chairman

PART II

PRINCIPAL TERMS OF THE MERGER IMPLEMENTATION AGREEMENT

The following is a summary of the principal terms of the Agreement and Plan of Merger dated 19 November 2026 between Fadel, Mosaic, Parent and Merger Sub (the "**Merger Implementation Agreement**"). This summary is qualified in its entirety by reference to the full text of the Merger Implementation Agreement, a copy of which is available on the Company's website at https://investors.fadel.com/investors/proposed-merger/ and is incorporated by reference in this document in its entirety.

1. Structure

The Acquisition will be implemented by way of a merger of Merger Sub with and into Fadel under Section 264 of the DGCL and Section 18-209 of the DE LLCA, with Fadel continuing as the surviving corporation and becoming a wholly-owned subsidiary of Parent (the "**Surviving Corporation**").

2. Merger Consideration

At the Effective Time, each Common Share issued and outstanding immediately before the Effective Time (other than Common Shares owned by Mosaic, Parent, Merger Sub or their affiliates, the Rollover Shares contributed by the Rollover Shareholders, and any shares held by Shareholders who have properly exercised and not withdrawn or lost appraisal rights) will be converted into the right to receive the Acquisition Price of 45 pence in cash, without interest.

3. Rollover

Immediately before the Effective Time, the Rollover Shareholders will contribute all of their Common Shares (the "**Rollover Shares**") to Parent in exchange for membership interests in Parent, pursuant to a rollover agreement entered into on the date of the Merger Implementation Agreement (the "**Rollover Agreement**"). The Rollover Shares will then be cancelled at the Effective Time for no consideration, while held by Parent.

4. Treatment of Options

Each outstanding Option, whether vested or unvested, will be cancelled at the Effective Time and will only entitle the holder to receive, without interest and subject to applicable withholding, an amount in cash equal to the number of Common Shares subject to the Option multiplied by the excess, if any, of the Acquisition Price over the exercise price per Common Share of that Option. Options with an exercise price equal to or greater than the Acquisition Price will be cancelled for no consideration.

5. Representations and Warranties

The Merger Implementation Agreement contains representations and warranties given by Fadel to Mosaic, Parent and Merger Sub relating to, among other things, corporate organisation and authority, capital structure, required governmental and third party consents, financial statements, absence of certain changes, compliance with laws (including anti-bribery, anti-corruption, sanctions and anti-money laundering laws), takeover statutes, environmental matters, tax matters, intellectual property, material contracts, real property, employee and labour matters, and the receipt of a fairness opinion. Mosaic, Parent and Merger Sub have given representations and warranties as to, among other things, their organisation and authority, ownership of Fadel shares, available funds and solvency, litigation and the status of Merger Sub. The representations and warranties do not survive completion of the Merger or termination of the Merger Implementation Agreement, although termination does not relieve any party of liability for Fraud or Wilful breach.

6. Conduct of Business Pending Completion

Fadel has agreed that, except as permitted by the Merger Implementation Agreement, required by law or consented to in writing by Mosaic, it will conduct its business in the ordinary course consistent with past practice in all material respects pending completion of the Merger and will not, among other things, amend

its constitutional documents, change its capital structure, incur indebtedness (subject to limited exceptions), increase compensation or benefits (subject to limited exceptions), or take or omit to take any action that is reasonably likely to result in any of the conditions to the Merger being delayed or not being satisfied.

7. Non-Solicitation and Superior Proposals

Fadel has agreed not to solicit alternative acquisition proposals, and not to provide non-public information to, or enter into discussions or an alternative acquisition agreement with, a third party in respect of a competing proposal, subject to customary fiduciary exceptions. Before the Requisite Company Vote is obtained, and only if the Board determines in good faith that failing to do so would be reasonably likely to breach its fiduciary duties, the Board may engage with an unsolicited *bona fide* written proposal that the Board determines in good faith, after consultation with its financial adviser and outside legal counsel, would be reasonably likely to constitute or result in a Superior Proposal, and may change its recommendation or terminate the Merger Implementation Agreement to accept a Superior Proposal, subject to prior written notice to Mosaic, a matching rights period of at least four Business Days, and good faith negotiation with Mosaic during that period. The Board may also change its recommendation in response to a material previously unforeseeable development (an "**Intervening Event**"), subject to a similar notice and negotiation process.

8. Proxy Statement and Special Meeting

Fadel has agreed to prepare and mail this document and to convene the Special Meeting as promptly as practicable (in any event within five and thirty calendar days of the date of the Merger Implementation Agreement, respectively), and subject to the Board's right to change its recommendation to Shareholders to approve the Merger in accordance with the non-solicitation provisions described above, to recommend that Shareholders approve the Merger and take all lawful action to solicit the Requisite Company Vote.

9. AIM Delisting and Cancellation of Depositary Interests

Fadel has agreed to apply for cancellation of admission of the Common Shares to trading on AIM with effect on or as soon as practicable after the Effective Time, to procure that its nominated adviser gives the London Stock Exchange the notice required under Rule 41 of the AIM Rules, and to cancel the Depositary Interests immediately before the Effective Time.

10. Employee Benefits

The Merger Implementation Agreement contains provisions regarding continuing employees' participation in benefit plans following completion, recognition of prior service with Fadel for eligibility and vesting purposes under Mosaic's benefit plans, and the termination of Fadel's 401(k) plan if requested by Mosaic.

11. Indemnification and D&O Insurance

Mosaic, Parent and Merger Sub have agreed that existing rights to indemnification, advancement of expenses and exculpation in favour of Fadel's current and former directors and officers will be assumed by the Surviving Corporation and continue for six years from the Closing Date (or longer in respect of claims made during that period). Fadel (or, if Fadel is unable, the Surviving Corporation as procured by Mosaic) will obtain prepaid "tail" directors' and officers' and fiduciary liability insurance providing coverage for a claims reporting period of six years from the Effective Time, on terms at least as favourable as Fadel's existing policies, subject to an agreed cap on premium cost.

12. Conditions

Completion of the Merger is subject to the conditions summarised under "Conditions to Closing" in paragraph 2 of Part I of this document.

13. Termination

The Merger Implementation Agreement may be terminated in the circumstances summarised under "Termination" in paragraph 2 of Part I of this document. If terminated, the Merger Implementation Agreement becomes void with no liability for any party, except that no party is relieved of liability for Fraud or Wilful Breach.

14. Expenses

Whether or not the Merger is completed, each party will bear its own costs and expenses incurred in connection with the Merger Implementation Agreement and the Merger.

15. Governing Law and Jurisdiction

The Merger Implementation Agreement is governed by, and will be construed in accordance with, the laws of the State of Delaware. Each party has agreed to bring any action or proceeding relating to the Merger Implementation Agreement or the Merger exclusively in the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) or, where jurisdiction lies exclusively with the U.S. federal courts, the United States District Court of Delaware), and has waived any right to a jury trial in respect of such proceedings.

16. Amendment

The Merger Implementation Agreement may be amended by a written instrument signed by all of the parties at any time before the Effective Time, although under the DGCL, after the Requisite Company Vote has been obtained, no amendment may be made that would require further Shareholder approval without such approval first being obtained.

PART III

TAXATION

The following paragraphs, which are intended as a general guide only, are based on current tax law and what is understood to be current tax office practice, as at the publication of this document, all of which is subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK and US taxation treatment of the Merger for certain Merger Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Acquisition (and without limitation do not include analysis of tax considerations relating to participation in any Equity Incentive Plans or the participation of the Management Team in the equity of the Company following completion of the Merger). The following paragraphs do not constitute legal or tax advice and (save as regards stamp duty or stamp duty reserve tax) relate only to the position of Merger Shareholders who at all relevant times are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK or the US (and to whom split year treatment does not apply) and do not have a permanent establishment in any jurisdiction other than the UK or US, who hold their Merger Shares as an investment (other than under a pension arrangement or an individual savings account), and who are the absolute beneficial owners of their Merger Shares. Further, the comments in the following paragraphs do not apply to certain classes of Merger Shareholders, such as charities, collective investment schemes, insurance companies, trusts, market makers, brokers, dealers in securities, intermediaries, persons subject to UK or US tax on the remittance basis, persons connected with depositary arrangements or clearance services, persons who have or could be treated for tax purposes as having acquired their Merger Shares by virtue of an office or employment or as carried interest or pension schemes, to whom special rules apply.

SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM OR THE UNITED STATES ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

United Kingdom Taxation

United Kingdom taxation of chargeable gains

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Merger Shareholder. The disposal of Merger Shares by a Merger Shareholder in return for cash consideration should constitute the disposal of assets for the purposes of UK capital gains tax ("**CGT**") or UK corporation tax on chargeable gains (as applicable) which may, depending on the Merger Shareholder's particular circumstances (including the Merger Shareholder's base cost and the availability of exemptions, reliefs and/or allowable capital losses), give rise to a liability to UK taxation on chargeable gains or an allowable capital loss.

Individual UK Holders

For individual Merger Shareholders who are UK Holders, CGT is generally charged at a rate of either 18 per cent. for basic rate taxpayers or 24 per cent. for higher rate and additional rate taxpayers, depending on the total amount of the individual's other taxable income and capital gains for the relevant UK tax year, and whether the capital gains annual exemption (which is £3,000 for the 2026-27 tax year) is available to offset any capital gain realised on the disposal of their Merger Shares (to the extent it is not otherwise utilised) and the availability of other exemptions, reliefs or allowances.

Corporate UK Holders

For Merger Shareholders who are UK Holders within the charge to UK corporation tax, the disposal of Merger Shares may give rise to a chargeable gain at the rate of UK corporation tax applicable to that Merger Shareholder (subject to the circumstances of the Merger Shareholder, including the availability of exemptions, reliefs or allowances).

Subject to certain exemptions, the corporation tax rate applicable to a UK corporation taxpayer's taxable profit is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 taxed at 19 per cent., and a marginal rate applying on profits between these sums. The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss)

arising to a Merger Shareholder within the charge to UK corporation tax where a number of conditions are satisfied, including that the Merger Shareholder is within the charge to UK corporation tax (either itself or together with certain associated companies) has held not less than 10 percent of the ordinary issued share capital of the Company throughout a twelve-month period beginning not more than six years prior to the date of disposal.

Indexation allowance up to 31 December 2017 may reduce any chargeable gain arising on disposal of Merger Shares for such Merger Shareholders which do not qualify for the substantial shareholding exemption in respect of their Merger Shares but will not create or increase an allowable loss. Indexation allowance is not available in respect of any period of ownership from 1 January 2018.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable by Merger Shareholders on a transfer or cancellation of their Merger Shares as a result of the Merger.

United States Taxation

The following paragraphs summarise certain U.S. federal income tax consequences of the Merger for Merger Shareholders who receive cash for their Merger Shares. They are based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations, judicial decisions and published administrative guidance, all as in effect at the date of this document. No ruling has been or will be sought from the U.S. Internal Revenue Service (the "**IRS**"). For these purposes, a holder of Depositary Interests should generally be treated as the owner of the underlying Common Shares. The paragraphs do not address U.S. federal estate, gift or alternative minimum tax, U.S. state or local tax, or the position of holders who own (directly, indirectly or constructively) 5 per cent. or more of the Common Shares.

U.S. Holders. A "**U.S. Holder**" is a beneficial owner of Merger Shares that is, for U.S. federal income tax purposes, a U.S. citizen or resident individual (including a U.S. citizen resident in the UK), a corporation organised in or under the laws of the United States, or an estate or trust whose income is subject to U.S. federal income tax regardless of its source. Receiving cash for Merger Shares in the Merger will be a taxable transaction for a U.S. Holder. A U.S. Holder will generally recognise capital gain or loss equal to the difference between the U.S. dollar amount realised and its adjusted tax basis in the Merger Shares. The gain or loss will be long-term if the Merger Shares have been held for more than one year at the Effective Date. Non-corporate U.S. Holders are generally taxed at reduced rates on long-term capital gains and may also owe the 3.8 per cent. net investment income tax. The deductibility of capital losses is limited. Because the Acquisition Price will be paid in pounds sterling, the amount realised will generally be the U.S. dollar value of the sterling received, determined at the spot rate on the Effective Date (or, for cash-basis and electing accrual-basis U.S. Holders, on the settlement date). Gain will generally be U.S.-source income, which may limit a U.S. Holder's ability to credit any UK tax on the disposal against its U.S. federal income tax.

Non-U.S. Holders. A Merger Shareholder that is not a U.S. Holder will generally not be subject to U.S. federal income tax on any gain from the Merger, unless:

- the gain is effectively connected with a trade or business it conducts in the United States (and, where the U.S.–UK income tax treaty applies, is attributable to a U.S. permanent establishment); or
- it is an individual present in the United States for 183 days or more in the taxable year of the Merger and certain other conditions are met.

The Company believes that it is not, and has not been at any time during the past five years, a "United States real property holding corporation" for U.S. federal income tax purposes.

Appraisal Rights. A Merger Shareholder who properly exercises appraisal rights under Section 262 of the DGCL will generally be taxed as described above on the cash received for its Merger Shares. Any interest awarded by the Delaware Court of Chancery will be taxable as ordinary income and, for Non-U.S. Holders, may be subject to U.S. withholding tax.

Withholding and Backup Withholding. Under the Merger Implementation Agreement, Parent, the Surviving Corporation and the paying agent may deduct and withhold any amounts required by applicable tax law

from payments made in the Merger. Payments may also be subject to U.S. information reporting and backup withholding (currently 24 per cent.). Backup withholding will generally not apply to a U.S. Holder that provides a correct taxpayer identification number on IRS Form W-9, or to a Non-U.S. Holder that certifies its non-U.S. status on the appropriate IRS Form W-8. Backup withholding is not an additional tax. Amounts withheld may be credited against, or refunded from, the holder's U.S. federal income tax liability, provided the required information is given to the IRS on time.

Fadel Partners, Inc.

(Incorporated and registered in the State of Delaware, US, under the General Corporation Law of the State of Delaware, with registered number 5458527)

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that a Special Meeting of Fadel Partners, Inc. (the "**Company**") will be held on 11 December 2026 at the offices of Cavendish Capital Markets Limited at One Bartholomew Close, London, United Kingdom, EC1A 7BL at 2.00 p.m. (UK time). The business of the Special Meeting will be to consider and, if thought appropriate, to pass the following Resolutions:

1. To approve the proposal to adopt the Merger Implementation Agreement, dated as of 19 November 2026, by and among the Company, Mosaic, Parent and Merger Sub, pursuant to which Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Parent, in all respects, as well as approve all transactions contemplated by said Merger Implementation Agreement and authorise the Company to perform its obligations thereunder.
2. THAT, subject to the passing of Resolution 1 above, for the purposes of Rule 41 of the AIM Rules for Companies the cancellation of the admission of the Company's Common Shares to trading on AIM be approved.

The Company will broadcast its Special Meeting via Investor Meet Company on 11 December 2026 at 2.00 p.m. (UK time). In order to ensure that Shareholders are able to follow the proceedings of the Special Meeting without attending in person, the Company will provide access online via the Investor Meet Company platform. **However, please note that Shareholders will not be able to vote online at the Special Meeting via the platform and are therefore requested to submit their votes via proxy, as early as possible.**

BY ORDER OF THE BOARD

Registered Office:

16192 Coastal Highway
City of Lewes
Sussex County
Delaware 19958
United States of America

Mark Plotkin
Company Secretary

20 November 2026

Notes to the Notice of Special Meeting:

Entitlement to Attend and Vote

1. The Company specifies that only shareholders entered on the register of shareholders of the Company at 6.00 p.m. on 19 November 2026 (the "**Voting Record Date**") shall be entitled to attend and vote at the meeting in respect of the number of shares of the Company registered in their name at that time. Changes to the register after the Voting Record Date shall be disregarded in determining the rights of any person to attend and vote at the meeting. Holders of Depositary Interests are not holders of record of Common Shares and may only vote by instructing the Depositary in accordance with Notes 11 and 12.

Appointment of Proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. If a Proxy Form is signed and returned without an indication of how the proxy should vote, the proxy will vote FOR each of the Resolutions, in accordance with the recommendation of the Board.

Appointment of proxy using the accompanying Proxy Form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.

5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom (the "Registrar") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of Proxy Through CREST

6. CREST members, being holders of Depositary Interests, who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID number 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Depositary Interests

10. If your holding of Common Shares is by way of Depositary Interests, you can instruct the Depository how it should vote on your behalf by completing a Form of Instruction and returning it to the Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, Depositary Interest holders may also vote through the CREST system. Paper Forms of Instruction and the instructions submitted via the CREST system must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom (ID number 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

11. Holders of Depositary Interests wishing to attend the Special Meeting should contact the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom or email to !UKALLDITeam2@computershare.co.uk in order to request a letter of representation by no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Changing Proxy Instructions

12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of Proxy Appointments

13. A proxy may be revoked by delivering written notice of revocation to the Registrar so as to be received at least three hours before the commencement of the Special Meeting, by submitting a later-dated proxy appointment in accordance with Note 13, or by attending the Special Meeting and voting in person. Holders of Depositary Interests should contact the Depositary regarding the revocation of voting instructions.

Joint Shareholders

14. In the case of joint shareholders, the signature of any one holder will be sufficient. If more than one joint holder submits a proxy or instruction, the provisions of Section 217(b) of the DGCL will apply.

Corporate Representatives

15. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued Shares and Total Voting Rights

16. As at the date of the Voting Record Date, the Company's issued share capital comprised 20,231,250 shares of the Company's common stock, par value $0.001 each in the capital of the Company issued and outstanding. Each share carries the right to one vote at the meeting of the Company and, therefore, the total number of voting rights in the Company as at the Voting Record Date is 20,231,250.

Communication

17. Holders of Depositary Interests who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    a. By telephone, calling the Computershare Investor Services PLC shareholder helpline on 0370 702 0000 or from overseas on +44 370 702 0000 (calls to this number are charged at your network providers local rate, or applicable international rate). Telephone lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e., Monday to Friday, but excluding public holidays in the United Kingdom); or

    b. In writing to, The Registrar (Fadel Partners, Inc.), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom.

18. Please do not use any electronic address provided in this Notice of Special Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

ANNEX A

FAIRNESS OPINION

PRIVATE & CONFIDENTIAL

For the Board of Directors of Fadel Partners, Inc. (AIM:FADL)
Chrysler Building, 405 Lexington Avenue, 9th Floor, New York, NY 10174 (United States)

We understand that Fadel Partners, Inc. (AIM:FADL), a Delaware corporation ("FADL"), is entering into a Merger Agreement with Mosaic Software Group Holdings LLC, a Delaware limited liability company ("Mosaic"), and Fantastic Holdings, LLC, a Delaware limited liability company ("Holdings"), and Fantastic Merger, LLC, a Delaware limited liability company ("Merger Sub"), to be dated on or about 19 November 2026 (the "Merger Agreement"), whereby Merger Sub will merge with and into FADL, FADL will survive the merger, and FADL's admission to trading on AIM will be cancelled (the "Transaction").

In connection with the Transaction, other than shares held by the Excluded Shareholders (as defined below), each share of FADL common stock outstanding immediately prior to the merger shall be converted into, and shall thereafter represent only, the right to receive forty-five pence (£0.45), or approximately $0.59, in cash (the "Cash Consideration"), which in the aggregate, contemplates a valuation of FADL of approximately £9.1 million, or approximately $12.0 million. Unless otherwise noted, all amounts in this Opinion are presented in both British pounds sterling ("£" or "GBP") and U.S. dollars ("$" or "USD"), converted at an exchange rate of $1.32 per £1.00, being the GBP/USD exchange rate as of 18 November 2026.

Tarek Fadel, FADL's founder and Chief Executive Officer, his concert parties and certain other shareholders of FADL (including current employees of FADL), who are expected to hold approximately 35 per cent. of FADL's issued share capital (together, the "Excluded Shareholders"), will roll their existing shareholdings into unlisted equity of the relevant acquisition vehicle rather than receive the Cash Consideration. The Cash Consideration represents a premium of approximately 87.5 per cent. to FADL's closing share price of 24 pence (£0.24), or approximately $0.32, on 21 August 2026.

The closing of the merger is conditioned upon the recommendation of the Special Committee and the approval of the Board of Directors of FADL, the approval of the merger by a majority of FADL's independent shareholders voting, excluding the Excluded Shareholders, the approval of the cancellation of FADL's admission to trading on AIM by not less than 75% of the votes cast, as well as other conditions typical in merger transactions like the Transaction.

The Special Committee of the Board of Directors of FADL (the "Special Committee") has, on behalf of FADL with approval of the Board of Directors, retained Newbridge Securities Corporation ("Newbridge") to render an opinion as to whether, on the date of such opinion, the Cash Consideration to be received by FADL's shareholders, other than the Excluded Shareholders (the "Unaffiliated Shareholders"), in the Transaction is fair, from a financial point of view, to the Unaffiliated Shareholders (the "Opinion"). This Opinion has been carried out in accordance with the signed engagement letter dated 30 September 2026, between FADL and Newbridge.

We have not been requested to opine on, and our Opinion does not in any manner address, the underlying business decision of FADL to proceed with the Transaction. Our Opinion does not address the relative merits of the Transaction as compared to any alternative business strategy that might exist for FADL. In addition, we express no opinion as to the fairness of any compensation or consideration to be received by any officers, directors or employees of FADL, or any class of such persons, relative to the Cash Consideration. Newbridge is not acting as nominated adviser to FADL.

Newbridge, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, going private transactions, related-party transactions, negotiated underwritings, secondary distributions of listed and unlisted securities, debt restructurings, private placements, and valuations for corporate and other purposes. We do not perform tax, accounting, or legal services, nor do we render such advice.

Newbridge will receive a fee and reimbursement of its expenses for such services. No portion of our fee is contingent upon consummation of the Transaction. In addition, FADL has agreed to indemnify Newbridge for certain liabilities arising out of its engagement, including the rendering of this Opinion. Newbridge has not participated in, or provided advice with respect to, the pricing determination, structuring, or negotiation of the Transaction. During the two years preceding the date of this Opinion, Newbridge has not had any material relationship with FADL, Mosaic or the Excluded Shareholders for which Newbridge has received compensation. The issuance of this Opinion has been approved by Newbridge's fairness opinion committee.

In the ordinary course of business, Newbridge, certain customer accounts held at Newbridge, and certain of our affiliates, as well as investment funds in which we or our affiliates may have financial interests, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in equity, debt, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, FADL.

In connection with the review and analysis performed to render our Opinion, among other things, we have undertaken the following:

- considered our assessment of general economic, market and financial conditions as well as our experience in connection with similar transactions, and business and securities valuations generally;
- reviewed Mosaic's proposal letter to the Board of Directors of FADL dated 21 August, 2026, and various drafts of the Merger Agreement;
- reviewed FADL's publicly available historical financial results for the fiscal years ended 31 December 2024 and 31 December 2025, and the six months ended 30 June 2026;
- reviewed publicly available financial information concerning FADL, including its annual and interim financial reports and certain regulatory announcements published through the London Stock Exchange's Regulatory News Service, during the period from 1 January 2024 through 18 November 2026;
- conducted discussions with FADL's management team to better understand FADL's recent business history, and reviewed their corporate presentation and near-term financials;
- performed a Comparable Public Company Analysis of similar companies to FADL, which included variables such as companies listed on a major stock exchange (globally) and companies that operate in the "Digital Asset, Content & Brand Compliance" or "IP, Rights & Royalty/Licensing Management" sectors, in each case with revenue and positive EBITDA on a last-twelve-months (LTM) basis, to derive the LTM Enterprise Value/Revenue and Enterprise Value/EBITDA multiples, which were applied to FADL's LTM revenue and LTM Adjusted EBITDA (a non-U.S. GAAP measure, as defined and reported by FADL in its published annual and interim financial reports) to derive an implied equity value for FADL; and
- performed a Comparable M&A and Private Market Transactions Analysis of approximately the last four years of M&A and private market transaction data in the "Digital Asset, Content & Brand Compliance" or "IP, Rights & Royalty/Licensing Management" sectors, reviewing historical Enterprise Value/Revenue and Enterprise Value/EBITDA multiples for the acquisition of companies with characteristics similar to FADL, as well as Enterprise Value/Revenue and Enterprise Value/EBITDA multiples of privately-held companies that have received outside investment, which were applied to FADL's revenue and Adjusted EBITDA (as described above) to derive an implied equity value for FADL.

In forming our Opinion, we have had full access to, and full cooperation from, the management team of FADL to ask questions and receive answers. Our Opinion is solely and necessarily based on economic, financial and market conditions as they exist and can be evaluated as of the date hereof.

In connection with our review and analyses and in arriving at our Opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information provided to us or publicly available and have not attempted to verify independently any such information.

With respect to certain financial information, including financial analyses and projections relating to the business and prospects of FADL provided to us, we have assumed that the financial information has been reasonably prepared on a basis reflecting best currently available estimates and good faith judgments of the management team of FADL as to the future financial performance of FADL.

This Opinion is solely for the use of the Board of Directors of Fadel Partners, Inc. (AIM:FADL), including the Special Committee, and is not to be publicly disclosed, used, excerpted, reproduced or disseminated, quoted or referred to at any time, in any manner or for any purpose, without the prior written consent of Newbridge Securities Corporation, except that this Opinion may be reproduced in full in, and references to this Opinion and to Newbridge and its relationship with FADL may be included in, any shareholder circular, transaction announcement or other disclosure document relating to the Transaction required by applicable law, the AIM Rules for Companies or any applicable regulatory authority or securities exchange, delivered to the shareholders of FADL.

We have tried to apply objective measures of value in rendering our Opinion. You understand, however, that such a valuation is necessarily based on some subjective interpretations of value. We understand that we are not obligated to review our Opinion due to events and fluctuating economic conditions occurring subsequent to the date of this Opinion.

Based upon and subject to the foregoing, it is our Opinion that, as of the date hereof, the Cash Consideration to be received by the Unaffiliated Shareholders in the Transaction is fair, from a financial point of view, to the Unaffiliated Shareholders.

Sincerely,

Newbridge Securities Corporation

Chad D. Champion
Senior Managing Director

Head of Equity Capital Markets & Investment Banking

ANNEX B

SECTION 262 OF THE DGCL

§ 262. Appraisal rights For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) Repealed.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any

or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the

value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1 per cent. of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5 per cent. over the

Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged *pro rata* against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.