

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, the Form of Acceptance, and/or the action you should take, you are recommended to immediately seek your own personal financial advice from an independent professional financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

By virtue of the exemption conferred by article 62 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, this Offer document does not constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000.

This Offer is addressed to fewer than 150 natural or legal persons in the UK. By virtue of Article 1(4)(b) of the UK Prospectus Regulation, no prospectus is required in relation to the Offer. Accordingly, this document does not comprise a prospectus or a prospectus equivalent document.

Application will be made to the London Stock Exchange for the new ASG Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the new ASG Shares will commence on the first business day following the day on which the Offer becomes or is declared unconditional in all respects.

This document should be read with the accompanying Form of Acceptance (as applicable).

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## ALL SHARE OFFER

by

## **AUKETT SWANKE GROUP PLC**

*(registered in England and Wales with company number 02155571)*

for

## **TORPEDO FACTORY GROUP LIMITED**

*(registered in England and Wales with company number 03298917)*

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The distribution of this document (and the accompanying Form of Acceptance) and the availability of the Offer in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This document (and the accompanying Form of Acceptance) has been prepared for the purpose of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying Form of had been prepared in accordance with the laws of jurisdictions outside the UK.

Copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where extension or acceptance of the Offer would violate the laws of that jurisdiction or where local laws and regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shareholders in that jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any such jurisdiction.

Instructions as to how to accept the Offer are set out on page 2 of this Offer document.

### **TO ACCEPT THE OFFER**

1. To accept the Offer in respect of your TFG Shares, complete the Form of Acceptance enclosed with this Offer document.
2. The completed Form of Acceptance and your share certificate(s) and/or other document(s) of title relating to your TFG Shares should be sent to:

Freddie Jenner, TFG Company Secretary, by email to [fjenner@tfg.com](mailto:fjenner@tfg.com) with the original(s) to follow either i) by first class post or ii) (during office hours only) by hand/courier to Freddie Jenner at Torpedo Factory Group Limited, The Old Torpedo Factory, St Leonard's Road, London, NW10 6ST. The completed Form of Acceptance and other documents listed in paragraph 2 above should be received no later than 3 pm on 10 March 2023.

**If you require assistance in completing the Form of Acceptance and accepting the Offer, please contact Freddie Jenner, TFG Company Secretary by email at [fjenner@tfg.com](mailto:fjenner@tfg.com) or by telephone on 07939 573 543.**

## PART I

### LETTER FROM AUKETT SWANKE GROUP PLC TO SHAREHOLDERS

*(Aukett Swanke Group PLC – registered in England and Wales with company number 02155571)*

*Registered Office: 10 Bonhill Street, London EC2A 4PE*

*Directors:* Clive Carver  
Raul Curiel  
Robert Fry  
Antony Barkwith

2 March 2023

*To: Torpedo Factory Group Ltd Shareholders*

Dear Shareholder

### **OFFER TO ACQUIRE THE ENTIRE ISSUED SHARE CAPITAL OF TORPEDO FACTORY GROUP LIMITED**

#### **1. Introduction**

We are pleased to be able to inform you that Aukett Swanke Group have reached agreement with the Majority Shareholders (who together hold more than 75% in nominal value of the TFG Shares) on the terms on which Aukett Swanke Group is proposing to acquire the entire issued share capital of TFG in exchange for new ASG Shares.

This document contains details of the formal Offer (including its terms and Conditions).

The Majority Shareholders (who together hold more than 75% in nominal value of the TFG Shares) have entered into the Transaction Agreement with ASG pursuant to which, amongst other things, they have irrevocably undertaken to accept the Offer.

#### **2. Summary Terms of the Offer**

Under the terms of the Offer, which is subject to the terms and Conditions set out in Appendix I to this document and the accompanying Form of Acceptance, Shareholders who accept the Offer will be entitled to receive

#### **39.2555 new ASG Shares for every 1 TFG Share**

Fractions of new ASG Shares will not be allotted and issued to TFG Shareholders pursuant to the Offer and shall be disregarded.

The Offer may only be accepted in relation to a Shareholder's entire holding of TFG Shares (and not in part).

#### **3. Information on ASG and documents incorporated by reference**

Aukett Swanke Group is the holding company for a professional services group of companies focussed on the property sector that provides architectural design services along with specialisms in master planning, interior design and executive architecture.

Aukett Swanke Group is admitted to AIM and the new ASG Shares will be admitted to trading on AIM as set out in paragraph 9 below.

Further information on Aukett Swanke Group can be found on its website ([www.aukettswankeplc.com](http://www.aukettswankeplc.com)) where copies of this Offer Document, the Circular and the Transaction Agreement can also be found.

#### **4. Conditions of the Offer**

The Offer is subject to the following Conditions being satisfied (in accordance with their terms) or waived by ASG:

- Valid acceptances of the Offer being received by no later than the Closing Date in respect of not less than 75% in nominal value of the TFG Shares.
- The Transaction Agreement remaining in full force and effect and having become unconditional.

## 5. Majority Shareholders and the Takeover Code

ASG is subject to the Takeover Code and the issuance of the new ASG Shares gives rise to certain considerations under the Takeover Code.

Under Rule 9 of the Takeover Code, when (i) any person who acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him/her are interested) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, or (ii) where a person is interested in shares (as defined in the Takeover Code) which (taken together with shares in which persons acting in concert with him/her are interested) carry 30% or more of the voting rights of a company that is subject to the Takeover Code but does not hold more than 50% of the shares carrying voting rights increases the percentage of shares carrying voting rights in which he/she are acting in concert with him/her are interested, that person is normally required to make a general offer to the remaining holders to acquire their shares.

ASG has agreed with the Takeover Panel that the Majority Shareholders are presumed to be acting in concert for the person of the Takeover Code (the “**Concert Party**”).

Following completion of the Offer, the Majority Shareholders will hold new ASG Shares carrying over 30% of the voting rights in ASG but not over 50% of the voting rights in the ASG.

The Panel has agreed to waive the obligation for the Majority Shareholders (in their capacity as the Concert Party) to make a general offer to all the shareholders of ASG under Rule 9 of the Takeover Code in circumstances where that obligation would otherwise arise, following the issuance of the new ASG Shares, subject to the approval of independent shareholders of ASG (to be taken on a poll) at a general meeting of ASG (the “**Rule 9 Waiver**”).

Accordingly, one of the conditions to the Transaction Agreement is that the independent shareholders of ASG approve the resolution approving the Rule 9 Waiver.

ASG has, today, despatched a circular to its shareholders containing a notice for a general meeting tabling the resolution to approve the Rule 9 Waiver (the “**Circular**”).

## 6. Drag-Along Notice

Enclosed with this Offer is the Drag-Along Notice sent to you by the Majority Shareholders.

Pursuant to the Drag-Along Notice, if you fail to accept this Offer by delivering a signed Form of Acceptance so that it is received by no later than 3 pm on 10 March 2023, any Majority Shareholder shall be entitled to execute, and be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities in respect of your TFG Shares on your behalf and deliver (against TFG receiving the new ASG Shares (to be held on trust for you) issued in respect of your TFG Shares) such transfer(s) and certificate(s) or indemnities to ASG and register ASG as the holder of your TFG Shares.

## 7. Option Holders

TFG has today sent a letter to all holders of TFG Options who are not Majority Shareholders (the “**Option Holder Letter**”).

Pursuant to that letter, TFG has made an offer to the holders of the TFG Options (other than the Majority Shareholders) under which they may surrender their options in return for a cash payment. The maximum aggregate sum payable by TFG, assuming acceptance in full, in respect of this offer is £42,430.51. Payments to holders of TFG Options who accept this offer are anticipated to be made in April 2023.

Any Option Holder who, alternatively, elects to exercise their TFG Options will, upon the issue and allotment of TFG Shares to that Option Holder, be deemed to have been served with the Drag-Along Notice and be bound to sell and transfer all such TFG Shares to ASG for the same consideration as set out in this Offer Document.

All Option Holders should carefully read the Option Holder Letter and, if necessary, seek independent financial and tax advice before deciding whether to exercise their TFG Options and becoming subject to the Drag-Along Notice. In particular, Option Holders should be aware that they will be required as a condition of

the exercise of their TFG Options to pay the aggregate exercise price to TFG and should be aware of potential tax consequences of exercising their TFG Options as outlined in the Option Holder Letter.

#### **8. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any TFG Shareholder is entitled under the Offer will be effected on 4 April 2023 when definitive certificates for the new ASG Shares will be despatched by first class post at the risk of the person entitled thereto, being validly accepting TFG Shareholders or their appointed agents (but not in or into a Restricted Jurisdiction).

#### **9. Admission and dealings in the new ASG Shares**

Application will be made to the London Stock Exchange for the new ASG Shares to be admitted to trading on AIM. It is expected that, admission will become effective, and trading in the new ASG Shares will commence at 8.00 a.m. on 22 March 2023.

#### **10. Action to be taken to accept the Offer**

A Form of Acceptance is enclosed with this document.

If you wish to accept the Offer, you must return the Form of Acceptance, duly completed, signed and accompanied by your share certificate(s) and/or other documents of title (or having completed box 3 of the Form of Acceptance to indicate such documents are lost, destroyed or otherwise not available) in accordance with the instructions set out therein to the relevant address set out on page 2 of this document.

The completed, signed Form of Acceptance (as applicable), should be returned to Freddie Jenner, TFG Company Secretary, by email to [fjenner@tfg.com](mailto:fjenner@tfg.com) with the original(s) to follow either i) by first class post or ii) (during office hours only) by hand/courier to Freddie Jenner at Torpedo Factory Group Limited, The Old Torpedo Factory, St Leonard's Road, London, NW10 6ST so as to be received by no later than the Closing Date, being 3.00 p. m. (London time) on 10 March 2023.

If a Shareholder has lost any TFG share certificate or it has been destroyed or damaged or is otherwise unavailable, please complete box 3 of the Form of Acceptance in which case the attorney appointed pursuant to the Offer and Form of Acceptance may execute on that Shareholder's behalf an indemnity which, when given, will enable the Offer to be accepted notwithstanding any lost or unavailable share certificate. Should the old share certificate be subsequently found, it must be delivered to Freddie Jenner, TFG Company Secretary as soon as possible.

If you are in any doubt as to the procedure for acceptance please contact Freddie Jenner, TFG Company Secretary by email at [fjenner@tfg.com](mailto:fjenner@tfg.com) or by telephone on 07939 573 543 between 9.00 am and 5.30 pm, Monday to Friday.

Yours faithfully,

CLIVE CARVER  
for and on behalf of ASG

## APPENDIX I – TERMS AND CONDITIONS OF THE OFFER

### PART A – CONDITIONS OF THE OFFER

#### 1. The Offer is subject to the following Conditions:

- 1.1 Valid acceptances of the Offer being received by no later than the Closing Date in respect of not less than 75% in nominal value of the TFG Shares.
- 1.2 The Transaction Agreement remaining in full force and effect and having become unconditional.

### PART B – TERMS OF THE OFFER

The Conditions in Part A and the following terms apply to the Offer, unless the contrary is expressed or the context requires otherwise.

#### 2. Acceptance, acceptance period and satisfaction of the Conditions.

- 2.1 ASG reserves the right to waive, but shall be under no obligation to waive, in whole or in part, Condition 1.1 above.
- 2.2 The Closing Date is 3.00 p.m. (London time) on 10 March 2023 (or such later time(s) and/or date(s) as ASG may determine).
- 2.3 Once the Conditions are satisfied (or waived by ASG), completion of the Offer will take place and the TFG Shares for which a valid Form of Acceptance (or where a transfer has been executed pursuant to the Drag Along Notice) have been received will be immediately acquired.
- 2.4 ASG will not be obliged to announce any extension to the Closing Date or the level of acceptances to the Offer provided that if the Offer has not become unconditional on or before 30 June 2023, the Offer shall lapse.

#### 3. Sale and purchase of shares pursuant to the Offer

- 3.1 TFG Shares which will be acquired under the Offer will be acquired by ASG fully paid, with full title guarantee and free from all liens, charges, encumbrances, equitable interests, pre-emption rights and other third party interests and rights of any nature whatsoever and together with all rights now or hereafter attaching to them, including, without limitation, the right to receive and retain all dividends and other distributions (if any) declared, paid or made after the date of this document.
- 3.2 By submitting a Form of Acceptance, each Shareholder covenants with ASG that he or she has the right to sell and transfer the full legal and beneficial interest of all the TFG Shares registered in his or her name in TFG's register of members, free from all encumbrances, on the terms set out in this Offer.

#### 4. Settlement

Settlement of the consideration to which any TFG Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which ASG may otherwise be, or claim to be, entitled as against such TFG Shareholder and will be effected in the manner described in paragraph 8 of Part I of this Offer document. No consideration will be sent to an address in a Restricted Jurisdiction.

#### 5. Overseas Shareholders

- 5.1 The making of the Offer in, or to persons resident in, or nationals or citizens of any Restricted Jurisdiction and the availability of the Consideration Shares to such persons may be affected by the laws of the Restricted Jurisdiction. Such Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any overseas Shareholder wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction.
- 5.2 The Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by 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 a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from within a Restricted Jurisdiction. Persons receiving this document and the Form of Acceptance (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.

## **6. Rights of withdrawal**

A Shareholder who validly completes and returns a Form of Acceptance shall be deemed to have irrevocably agreed to accept the Offer and shall not, save with the consent of ASG (or if the Offer lapses) be able to withdraw such acceptance of the Offer or instruction to accept the Offer.

## **7. General**

- 7.1 If the Offer lapses, the Offer shall cease to be capable of further acceptance and TFG Shareholders and ASG will thereupon cease to be bound by prior acceptances submitted on or before the dates when the Offer so lapses. Forms of Acceptance and, if applicable, share certificates and other documents of title will be returned by TFG by post within 14 days of the Offer lapsing to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the holder at his registered address.
- 7.2 No acknowledgement of receipt of any Form of Acceptance, share certificates and/or other documents of title, communication, notice or other documents will be given. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to or sent to or from Shareholders (or their respective designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Shareholders (or their designated agent(s)) at their own risk.
- 7.3 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance.
- 7.4 The Offer, the Form of Acceptance and all acceptances thereof and all contracts made pursuant thereto, and action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with English law. No parties other than ASG or the Shareholders shall have any right under The Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Offer. Execution by or on behalf of a Shareholder of a Form of Acceptance will constitute their submission, in relation to all matters arising out of or in connection with the Offer, the Form of Acceptance, to the jurisdiction of the Courts of England and their agreement that nothing shall limit the rights of ASG to bring any action, suit or proceeding arising out of or in connection with the Offer, the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- 7.5 Any omission or failure (or decision not) to despatch this document, the Form of Acceptance or any document required to be given under the terms of the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such Shareholder.
- 7.6 ASG reserves the right to treat acceptances of the Offer as valid if not entirely in order or not accompanied by any relevant share certificates and/or other relevant documents of title, or if received by or on behalf of it at any time, place or places or in any manner determined by it otherwise than as stated in this document or in the Form of Acceptance.
- 7.7 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of Shareholders concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971).
- 7.8 Subject to paragraph 5 of this Appendix I, the Offer extends to any Shareholders to whom this document, the Form of Acceptance and any related documents may not have been despatched or by whom such documents may not have been received.

## PART C – FORM OF ACCEPTANCE

Each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, warrants and agrees to and with ASG (so as to bind, in each case, that Shareholder and that Shareholder's personal representatives, heirs, successors and assigns) to the effect that:

1. the execution of the Form of Acceptance and its receipt by or on behalf of ASG shall constitute:
  - a. an acceptance of the Offer in respect of the relevant Shareholder's entire holding of TFG Shares; and
  - b. consent to the transfer of the relevant Shareholder's entire holding of TFG Shares;and in each case, such acceptance shall be irrevocable provided that if the Form of Acceptance is otherwise completed incorrectly but the Form of Acceptance is signed, it will be deemed an acceptance of the terms of the Offer in respect of all the TFG Shares held by the Shareholder as at the date of this Offer.
2. The execution of the Form of Acceptance and its receipt by or on behalf of ASG constitutes, subject to the Offer becoming or being declared unconditional, the irrevocable separate appointment of ASG, or such person as may be nominated by ASG, as each such Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction to the attorney and/or agent, to complete and execute all or any form(s) of transfer and/or other document(s) (including, without limitation, indemnities in customary form in respect of any share certificates which are lost, destroyed or otherwise unavailable) at the discretion of the attorney and/or agent in relation to the TFG Shares comprised in the acceptance in favour of ASG, or such other person or persons as ASG may direct, and to deliver such form(s) of transfer and/or other document(s) in the attorney's and/or agent's discretion, and/or certificate(s) and/or the document(s) of title relating to such TFG Shares, for registration promptly upon the Offer becoming or being declared unconditional and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in ASG or its nominee(s) the TFG Shares as aforesaid.
3. The execution of the Form of Acceptance and its receipt by or on behalf of ASG will constitute, subject to the Offer becoming or being declared unconditional, an irrevocable authority and request to the attorney and/or their agents to procure the registration of the transfer of the TFG Shares comprised in the acceptance pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof, to ASG or as it may direct.
4. After the execution of a Form of Acceptance and its receipt by or on behalf of ASG and subject to the Offer becoming or being declared unconditional:
  - a. ASG or its agents shall be entitled to direct the exercise of any votes and any and all other rights or privileges (including the right to requisition the convening of a general meeting of TFG) attaching to any TFG Shares in respect of which the Offer has been accepted or is deemed to have been accepted; and
  - b. the execution of the Form of Acceptance by a Shareholder in respect of TFG Shares in respect of which the Offer has been accepted or deemed to have been accepted will constitute an authority to TFG from such Shareholder to send any notice, circular, warrant or other document or communication, which may be required to be sent to him or her as a member of TFG in respect of such TFG Shares, to ASG at its registered office and an irrevocable authority to each of ASG, any director of ASG and any person appointed by ASG to sign any consent to short notice of a general meeting or separate class meeting as his or her attorney and/or agent and attend on his or her behalf and/or to execute a form of proxy in respect of such TFG Shares and/or, where appropriate, make any appointment pursuant to section 323 of the Companies Act 2006, appointing any person nominated by ASG to attend general meetings and separate class meetings of TFG or its members (or any of them) and any adjournments and to exercise or refrain from exercising the votes attaching to such TFG Shares on its behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer, and the execution of the Form of Acceptance will also constitute the agreement of such Shareholder not to exercise any of such rights without the consent of ASG and the irrevocable undertaking of such Shareholder not to appoint a proxy (other than ASG) for or to attend such general meetings or separate class meetings.

5. By executing the Form of Acceptance each Shareholder confirms and acknowledges that:
  - a. he/she is irrevocably and unconditionally entitled to transfer the Shares comprised in the acceptance and that the entire legal and beneficial interest in such Shares comprised in the acceptance will be acquired under the Offer fully paid up and free from all liens, equitable interests, charges, liabilities, encumbrances, rights of pre-emption and from all other third party rights or interest of any nature whatsoever (including any set out in the articles of association of TFG) and together with all rights and advantages now or hereafter attaching thereto, including all rights to all dividends and other distributions whenever accrued or payable;
  - b. to validly accept the Offer, he/she is required to deliver, or procure the delivery, to Freddie Jenner, TFG Company Secretary, by email to [fjenner@tfg.com](mailto:fjenner@tfg.com) with the original(s) to follow either i) by first class post or ii) (during office hours only) by hand/courier to Freddie Jenner at Torpedo Factory Group Limited, The Old Torpedo Factory, St Leonard's Road, London, NW10 6ST, his/her share certificate(s), and/or other documents of title in respect of the Shares comprised in the acceptance or, if box 3 of the Form of Acceptance is completed to indicate that his/her share certificate(s) and/or other documents of title have been lost, destroyed or are otherwise not available, the relevant Shareholder agrees to indemnify ASG and TFG from and against all claims, actions, proceedings and demands which may be brought against ASG or TFG and all losses, liabilities, charges, costs, damages and expenses which ASG or TFG may incur as a result of allowing the registration of the transfer of all or any part of the Shares without the production of the original certificate(s);
  - c. he/she shall do all such acts and things whatsoever as shall in the opinion of ASG or its agent be necessary or expedient to vest in ASG or its nominees the relevant Shares in respect of which the Offer has been accepted or deemed accepted; and
  - d. he/she agrees to ratify each and every act or thing which may be lawfully done or effected by ASG, any director of ASG, and any of their respective agents or by the Company or its agents, as the case may be, in the due exercise of any of the powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom).
6. If any provisions of this Part C of Appendix I of this Offer shall be unenforceable or invalid or shall not operate so as to afford ASG and/or any director or agent of ASG the benefit of any authority expressed to be given herein, each Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents and give all such assurances as may be required to enable ASG and/or any director or agent of ASG to secure the full benefit of this Part C of Appendix I of this Offer.
7. On execution, a Form of Acceptance shall take effect as a deed duly delivered.

## APPENDIX 2

### DEFINITIONS USED IN THIS DOCUMENT

In this document, the following terms and expressions have the following meanings unless the context requires otherwise:

“ASG” or “Aukett Swanke Group”	Aukett Swanke Group PLC, a company incorporated in England and Wales with registration number 02155571 whose registered office is situated at 10 Bonhill Street, London, England, EC2A 4PE;
“ASG Shares”	the ordinary shares of £0.01 each in the capital of ASG;
“Board”	the board of directors of the Company from time to time;
“Business Day”	any day, except a Saturday, Sunday or bank holiday, on which clearing banks in the City of London are ordinarily open for business;
“Closing Date”	3.00 pm on 10 March 2023 (or such later time(s) and/or date(s) as ASG may determine);
“Circular”	the meaning given in paragraph 5 of Part 1;
“Company” or “TFG”	Torpedo Factory Group Limited, a company registered in England and Wales with registration number 03298917 whose registered office is situated at The Old Torpedo Factory, St Leonard’s Road, London, NW10 6ST;
“Concert Party”	the meaning given in paragraph 5 of Part 1;
“Conditions”	the conditions of the Offer set out in Appendix I, Part A;
“Drag-Along Notice”	the notice from the Majority Shareholders to the other Shareholders accompanying this Offer;
“Form of Acceptance”	the form of acceptance and authority relating to the Offer to be despatched to legal owners of TFG Shares with this document;
“Group Companies” and “Group”	the Company and the Subsidiaries, each a “Group Company”
“Majority Shareholders”	Nick Clark, Siobhan Robinson, Keith McCullagh, Jean McCullagh, Freddie Jenner & Mel Jenner, Jason Brameld, Pamela Clark and Simon Clark & Amanda Boyce;
“Offer”	the offer by Aukett Swanke Group to acquire the entire issued share capital of TFG and, where the context so requires, any subsequent revision, variation, extension or renewal thereof;
“Restricted Jurisdictions”	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction or where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shareholders in that jurisdiction
“Rule 9 Waiver”	the meaning given in paragraph 5 of Part 1;
“Shareholders”	the holders of the TFG Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“TFG Shares”	the shares in the issued share capital of the Company;
“Transaction Agreement”	the transaction agreement entered into between the Majority Shareholders and ASG dated 1 March 2023.