

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PRIVATE AND CONFIDENTIAL

Dear Shareholder

Torpedo Factory Group Limited (company number: 03298917) (the Company) – Drag Along Notice

On the date of this notice, Aukett Swanke Group PLC (the **Buyer**) has made a qualifying offer (as defined in article 70A(1) of the Company's articles of association adopted by special resolution on 21 November 2012 (the **Articles**)) to purchase the fully diluted share capital of the Company, in accordance with article 70A of the Articles (the **Approved Offer**). The Approved Offer is detailed further in the offer document accompanying this drag along notice (the **Offer Document**).

We are the holders of more than 75% in nominal value of the equity share capital of the Company on the date of the Offer Document and intend to accept the Approved Offer. Accordingly, we constitute the accepting members (as defined in article 70A(2) of the Articles).

Any terms capitalised but not defined in this notice have the same meaning as given in the Offer Document.

In accordance with article 70A(3) of the Articles, we require you to accept the Approved Offer in full in accordance with the terms in the Offer Document. Under article 70A(3) of the Articles you are bound to accept the Approved Offer in respect of all the shares you hold in the Company (**Your Shares**) and to transfer Your Shares to the Buyer with full title guarantee on the date specified by the accepting members, being the Deadline specified below.

In order to accept the Approved Offer you must send a scanned copy of the duly signed and witnessed Form of Acceptance by email to Freddie Jenner fjenner@tfg.com (with the original version to follow by post/courier for the attention of Freddie Jenner at Torpedo Factory Group Limited, The Old Torpedo Factory, St Leonard's Road, London, NW10 6ST) by **no later than 3.00 pm (London Time) 10 March 2023** (the **Deadline**, being the deadline stated in the Offer Document).

If you fail to accept the Approved Offer in full and to comply with its terms then, under article 70A(4) of the Articles, any accepting member shall be entitled to and will execute and deliver the necessary transfer(s) of Your Shares (and certificate(s) or indemnities) to the Buyer.

The consideration payable by the Buyer in respect of Your Shares in the Company will be satisfied by the issue and allotment to you of 39.2555 new ASG Shares for every 1 of Your Shares (the **Consideration Shares**). If Your Shares are transferred to the Buyer under article 70A(4) of the Articles, the Consideration Shares will be issued and allotted to you and a share certificate for your Consideration Shares will be sent to your address as provided for in the Company's register of members.

If you have any questions in respect of this notice please contact Freddie Jenner fjenner@tfg.com.

Yours faithfully

DocuSigned by:

.....E4CFB3ECB87744F.....
Nicholas Clark

DocuSigned by:
Keith McCullagh
E3246C8E0D544E1.....
Keith McCullagh

DocuSigned by:
Jean Elizabeth McCullagh
53C29F5298D440B.....
Jean McCullagh

DocuSigned by:
Jason Brameld
05CF3352939E4B7.....
Jason Brameld

DocuSigned by:
Siobhan Adele Robinson
86E793FC1AF2419.....
Siobhan Robinson

DocuSigned by:
Freddie Jenner
3E9C08E5B3D14E6.....

DocuSigned by:
Melanie Jenner
35EFDACF90D0417...

Freddie Jenner & Melanie Jenner