

AUKETT SWANKE GROUP PLC (1)

- and -

THE LOCKED-IN PARTIES (2)

- and -

STRAND HANSON LIMITED (3)

- and -

ZEUS CAPITAL LIMITED (4)

LOCK-IN AND ORDERLY MARKET DEED

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BETWEEN:

- (1) **AUKETT SWANKE GROUP PLC**, a company incorporated in England (registered number 02155571) whose registered office is at 10 Bonhill Street, London, England, EC2A 4PE (the “**Company**”);
- (2) **THE PERSONS** whose names and addresses are set out in the Schedule (the “**Locked-in Parties**”);
- (3) **STRAND HANSON LIMITED** incorporated and registered in England and Wales with company number 02780169 whose registered office is at 26 Mount Row, London, W1K 3SQ (the “**Nomad**”); and
- (4) **ZEUS CAPITAL LIMITED** incorporated and registered in England and Wales with company number 04417845 whose registered office is at 82 King Street, Manchester, M2 4WQ (the “**Broker**”).

WHEREAS

- (A) The Company has appointed the Nomad to advise it in connection with and following its acquisition (the “**Transaction**”) of the entire issued share capital of Torpedo Factory Group Limited (company number: 03298917) (the “**Target**”).
- (B) The Broker acts as the Company’s broker.
- (C) Each Locked-in Party has agreed to enter into this deed to provide for certain restrictions on the Disposal of their Ordinary Shares following completion of the Transaction.

IT IS AGREED as follows:

1. Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this Deed.

"Acting in Concert"	has the meaning given to it in the City Code;
"AIM"	means a market operated by the Exchange;
"AIM Rules"	means the AIM Rules for Companies as published by the Exchange from time to time;
"Associate"	means in relation to any Locked-in Party, an associate of that Locked-in Party, as defined in paragraph (c) of the definition of “related party” in the AIM Rules save that the reference to “family” in such definition shall refer to “Family” as defined in this deed;
"Business Day"	means a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which dealings in domestic securities may take place on, and with the authority of, the Exchange;
"City Code"	the City Code on Takeovers and Mergers;
"Companies Act"	Companies Act 2006;

“Completion”	means completion of the Transaction in accordance with the transaction agreement entered into between the Company and the Locked-in Parties and dated 1 March 2023;
"Director"	means a director of the Company from time to time;
“Disposal”	means directly or indirectly, unconditionally or conditionally, transfer, sell, assign, swap, charge, mortgage, pledge, grant options or other rights over, encumber or otherwise dispose of (or agree to transfer, sell, assign, swap, charge, mortgage, pledge, grant options or other rights over, encumber or otherwise dispose of) and the expression "Dispose of" shall be construed accordingly;
“Exchange”	means London Stock Exchange plc;
“Family Member”	means the spouse, civil partner, co-habitee, child, step-child, sibling, parent or grandchild of a Locked-in Party and “Family” shall be construed accordingly;
"Interest"	means any interest in shares as set out in sections 820 to 825 of the Companies Act;
“Lock-In Period”	means the period of 12 months commencing on the date of Completion;
"Locked-in Shares"	means the Ordinary Shares held by each Locked-in Party at the date of this deed and any Ordinary Shares allotted and issued to, or subsequently acquired by, any Locked-in Party before the Orderly Market Date whether by purchase or on exercise of any warrants or options they may hold from time to time or otherwise and any share capital of the Company into which such Ordinary Shares are converted during such period and any shares in the capital of the Company resulting, without limitation, from any consolidation, subdivision, capitalisation issue or other capital distribution, rights issue or open offer;
"Orderly Market Date"	means the date falling 24 months after Completion; and
"Ordinary Shares"	means the ordinary shares in the capital of the Company from time to time.
“Transaction Agreement”	the transaction agreement dated 1 March 2023 entered into by (i) the Company and (ii) the Locked-in Parties.

1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

1.3 References to clauses and the Schedule are to the clauses and Schedule of this Deed and references to paragraphs are to paragraphs of the Schedule.

- 1.4 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.
- 1.5 A reference to **this Deed** or to any other agreement or document referred to in this Deed is a reference to this Deed or such other agreement or document as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives and successors.
- 1.9 A reference to any party shall include that party's successors.
- 1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.12 A reference to a **subsidiary undertaking** means a subsidiary undertaking as defined in section 1162 of the Act.
- 1.13 A reference to **writing** or **written** includes email.
- 1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.15 A reference to a statute, statutory provision, code, regulation or rule is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.16 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.17 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.18 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. Undertakings

- 2.1 Subject to clause 2.2 below, each Locked-in Party severally undertakes to the Nomad, the Broker and the Company that:
- 2.1.1 they will not, during the Lock-in Period, in respect of their entire holding of Locked-in Shares, Dispose of any Interest in such Locked-in Shares; and
- 2.1.2 following expiry of the Lock-in Period up to and including the Orderly Market Date, they will not, without the prior written consent of the Nomad (or any nominated adviser appointed to act for the Company in place of the Nomad), Dispose of any Interest in the Locked-in Shares other than through the Broker (or any broker

appointed to act for the Company in place of the Broker) subject to the terms relating to price and execution offered by the Broker being no less favourable than other brokers at that time).

2.2 The undertakings set out in clause 2.1 shall not apply:

- 2.2.1 in the event of an intervening court order;
- 2.2.2 to a Disposal by the personal representatives of any Locked-in Party in the event of the death of such Locked-in Party before the Orderly Market Date;
- 2.2.3 to the acceptance of a general offer (in accordance with the City Code) made to shareholders of the Company (or to all such shareholders other than the offeror and/or any persons Acting in Concert with the offeror) to acquire all the issued Ordinary Shares (other than any Ordinary Shares already owned by the offeror and any person Acting in Concert with the offeror) or to the execution of an irrevocable undertaking to accept such offer;
- 2.2.4 to any Disposal pursuant to a compromise or arrangement under Part 26 of the Companies Act between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them) and which is agreed to by the requisite majority of the members (or class of members) or creditors (or class of creditors), as the case may be, and sanctioned by the court;
- 2.2.5 to any Disposal pursuant to any scheme of arrangement under section 110 of the Insolvency Act 1986 in relation to the Company;
- 2.2.6 to a Disposal by a Locked-in Party to a trustee (or another person on behalf of the trustee) of a trust established by such Locked-in Party or upon a change of any trustees of such trust provided that there are no persons beneficially interested in the trust other than the Locked-in Party making the Disposal and/or any Family Member (such Disposal to include any transfer by a Locked-in Party to the pension of such Locked-in Party for the benefit of such person or their Associates);
- 2.2.7 to a Disposal pursuant to an offer by the Company to purchase its own shares which is made on identical terms to the holders of shares of the same class and otherwise complies with the Companies Act;
- 2.2.8 to any Disposal by a Locked-in Party to an Associate provided that in the event that any transferee under this clause 2.2.8 ceases, prior to the Orderly Market Date, to be an Associate of the Locked-in Party, such transferee shall transfer the Locked-in Shares back to the Locked-in Party in question;
- 2.2.9 to a Disposal to another Locked-in Party subject to: (i) the prior written consent of the Nomad (such consent not to be unreasonably withheld); and (ii) such Disposal not triggering the Rule 9 mandatory takeover requirements of the Takeover Code; or
- 2.2.10 to a Disposal to satisfy any capital gains and/or income tax charges (or any analogous charges) arising as a result of the Transaction payable by a Locked-in Party subject to: (i) the prior written consent of the Nomad (such consent not to be unreasonably withheld); and (ii) if consent is granted, such Disposal being carried out in accordance with the procedure in clause 2.1.2,

PROVIDED THAT in the case of clauses 2.2.2, 2.2.6 and 2.2.8 the transferee shall enter into a deed of adherence to be bound by the restrictions of this deed in a form reasonably acceptable to the nominated adviser and the broker at that time.

3. Warranties

3.1 Each Locked-in Party severally warrants and confirms to the Nomad, the Broker and the Company that:

3.1.1 They are the legal and beneficial owner of the Locked-in Shares.

3.1.2 The Locked-in Shares are free from all mortgages, pledges, liens, charges, encumbrances and any other third party interests or rights and that immediately following Admission and they will have full power and authority to comply with the provisions of this deed.

3.1.3 The execution and delivery or performance of this deed and any obligation under it will not conflict with or constitute or result in a breach of or default under or require the consent of a person under any agreement, arrangement or obligation to which the Locked-in Party is a party.

4. Dealings in securities

Notwithstanding any provision of this deed permitting a Disposal, a Locked-in Party may not effect a Disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares (adopted in compliance with Rule 21 of the AIM Rules) or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the Market Abuse Regulation (Regulation 596/2014) as applied in the UK or otherwise imposed by the AIM Rules.

5. Assignment

5.1 Subject to clauses 5.2 and 5.3, this deed is personal to the parties and no party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this deed.

5.2 The Nomad shall assign and/or transfer its rights and obligations under this Deed to any other person appointed by the Company to act as its nominated adviser.

5.3 The Broker shall assign and/or transfer its rights and obligations under this Deed to any other person appointed by the Company to act as its broker.

6. Variation and waiver

6.1 No variation of this deed shall be effective unless it is made by deed and signed and delivered by the parties (or their authorised representatives).

6.2 A waiver of any right or remedy under this deed or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.

6.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy provided under this deed or by law shall prevent or restrict any further exercise of that or any other right or remedy.

7. Notices and consents

7.1 A notice given to a party under or in connection with this deed:

- 7.1.1 shall be in writing and in English;
 - 7.1.2 shall be signed by or on behalf of the party giving it;
 - 7.1.3 shall be sent to the party for the attention of the contact and to the address specified in this deed, or such other address or email address (as the case may be) as that party may notify to the other parties or, in the case of an email, to the parties last known email address;
 - 7.1.4 shall be sent by a method listed in clause 7.2; and
 - 7.1.5 is deemed received as set out in clause 7.2 if prepared and sent in accordance with this clause.
- 7.2 This clause 7.2 sets out the delivery methods for sending a notice to a party under this deed and for each delivery method, the date and time when the notice is deemed to have been received (provided all other requirements of this clause have been satisfied and subject to the provisions of clause 7.3):
- 7.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
 - 7.2.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;
 - 7.2.3 if sent by email, on the second Business Day after emailing; or
 - 7.2.4 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting.
- 7.3 If deemed receipt under clause 7.2 would occur outside business hours in the place of receipt, it shall be deferred until business hours resumes. In this clause 7.3, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt.
- 7.4 This clause 7 does not apply to the service of any proceedings or other documents in any legal action.

8. Counterparts

- 8.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.
- 8.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the other parties with the original of such counterpart as soon as reasonably possible thereafter.
- 8.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

9. Costs

- 9.1 Except as expressly provided in clauses 9.2 and 9.3, each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this deed.

9.2 Subject to clause 9.3, the Company shall pay the Locked-in Parties' reasonable and properly incurred costs of and incidental to this deed.

9.3 Without prejudice to any other right or remedy the parties may have, in the event that:

9.3.1 the Company terminates the Transaction Agreement in accordance with its terms;
or

9.3.2 the Transaction Agreement terminates and ceases to have effect in accordance with its terms because any of the definitions (as defined therein) have not been fully satisfied or waived,

all costs and expenses occurred by the Locked-in Parties and the Company in negotiating and preparing this Deed shall be borne by the Company and the Target in the following proportions: (i) 60% for the account of the Company; and (ii) 40% for the account of the Target and the Locked-in Parties shall procure the payment by the Target to the Company for any such costs.

10. Severance

10.1 If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Deed.

10.2 If any provision or part-provision of this Deed is deemed deleted under clause 10.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

11. Third party rights

11.1 No one other than a party to this deed and their successors, shall have any right to enforce any of its terms.

12. Inadequacy of damages

Without prejudice to any other rights or remedies that the Company, the Nomad or the Broker may have, each Locked-in Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of clause 2. Accordingly, each of the Company and the Nomad shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 2.

13. Governing law

13.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

14. Jurisdiction

14.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule

The Locked-In Parties

(A)	(B)	(C)
Shareholder	Address	Number of Locked-In Shares on the date of this Deed
Nicholas Clark	[REDACTED]	24,011,490
Siobhan Adele Robinson	[REDACTED]	16,520,049
Keith Graham McCullagh	[REDACTED]	22,464,038
Jean Elizabeth McCullagh	[REDACTED]	18,875,104
Freddie Jenner & Melanie Jenner	[REDACTED]	6,064,817
Jason Brameld	[REDACTED]	785,110
Pamela Ann Clark	[REDACTED]	256,024
Simon Clark & Amanda Boyce	[REDACTED]	182,852

Executed as a deed by)
AUKETT SWANKE GROUP PLC)
acting by a Director:)
.....)
in the presence of:) Director

Name of witness

Signature of witness:

Address:

.....

Occupation:

THE TFG CONCERT PARTY GROUP

Signed as a deed by)
NICHOLAS CLARK)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
SIOBHAN ADELE ROBINSON)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
KEITH GRAHAM MCCULLAGH)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
JEAN ELIZABETH MCCULLAGH)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
JASON BRAMELD)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
MELANIE JENNER)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
FREDDIE JENNER)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
NICHOLAS CLARK
as attorney to **PAMELA ANN CLARK**)
pursuant to a power of attorney
dated 14 February 2023
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
NICHOLAS CLARK
as attorney to **SIMON CLARK**)
pursuant to a power of attorney
dated 15 February 2023
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Signed as a deed by)
NICHOLAS CLARK)
as attorney to **AMANDA BOYCE**)
pursuant to a power of attorney)
dated 15 February 2023)
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

Executed as a deed by)
STRAND HANSON LIMITED)
acting by a Director:)
.....)
.....)
in the presence of:) Director

Name of witness

Signature of witness:

Address:

.....

Occupation:

Executed as a deed by)
ZEUS CAPITAL LIMITED)
acting by a Director/Authorised Signatory:)
.....)
in the presence of:) Director/Authorised Signatory

Name of witness

Signature of witness:

Address:

.....

Occupation: