

DEED OF IRREVOCABLE UNDERTAKING – DIRECTOR

To: Regent Acquisitions Limited (the "**Offeror**")

and

TClarke plc
30 St. Mary Axe
London
England
EC3A 8BF

16 April

2024

Proposed Acquisition of TClarke plc (the "**Company**")

1. INTRODUCTION

I, the undersigned, understand that:

- 1.1 the Offeror is considering making a cash offer to acquire all the issued and to be issued ordinary shares of 10 pence each in the capital of the Company (the "**Ordinary Shares**") other than those Ordinary Shares owned by the Offeror and its associated companies at the time of publication of the formal document (the "**Scheme Document**") containing details of a Scheme (as defined below) or a formal document (the "**Offer Document**") containing an Offer (as defined below) (the "**Proposed Acquisition**");
- 1.2 it is intended that the Proposed Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a "**Scheme**"), but the Offeror has reserved the right to elect to implement the Proposed Acquisition by way of a takeover offer, as defined in the Companies Act 2006 (an "**Offer**"); and
- 1.3 the Proposed Acquisition will be made substantially on the terms and conditions to be set out in a firm offer announcement (the "**Press Announcement**") to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") and substantially in the form of the attached draft Press Announcement in Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the "**Panel**"); (ii) the Code; (iii) any other relevant securities exchange and/or any other applicable law or regulation; (iv) or as the Offeror and the Company may agree.

2. WARRANTIES AND UNDERTAKINGS

I irrevocably and unconditionally undertake, agree, represent and warrant to and with the Offeror that:

- 2.1 I have the power and authority to enter into this undertaking and perform my obligations under it;
- 2.2 I am the registered holder and/or beneficial owner of, or am otherwise able to control the exercise of all rights, including voting rights, attaching to, the Ordinary Shares specified in Part 1 of Schedule 1 (the "**Shares**", which expression will be deemed to include any shares in the capital of the Company (other than any Plan Shares (as defined below)):
 - 2.2.1 attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Company; and/or

2.2.2 in which I acquire an interest,

in each case after the date of this undertaking);

2.3 I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;

2.4 I am also the holder of the option(s) and/or award(s) granted under the Company's employee share plans (the "**Share Plans**") over the number of Ordinary Shares specified in Part 2 of Schedule 1 (the "**Plan Shares**") and, on acquisition, those Plan Shares will be treated as Shares for the purposes of this undertaking;

2.5 I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1;

2.6 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not and, if applicable, I will procure that the registered holder of the Shares will not:

2.6.1 sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Acquisition;

2.6.2 accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Acquisition or any part thereof (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

2.6.3 acquire any further interest in any Ordinary Shares other than pursuant to the Share Plans unless the Panel has first determined, and confirmed to the Offeror and the Company, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or

2.6.4 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2.6; and

2.7 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not, in my capacity as a shareholder of the Company, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company.

2.8 Notwithstanding the provisions of paragraph 2.6 above, prior to my voting in favour of the Scheme in accordance with paragraph 3 below, or, if applicable, my acceptance of the Offer in accordance with paragraph 4 below, nothing in this paragraph 2 shall prevent me from transferring some or all of the Shares (in one or more transactions) (such shares being the "**Transferred Shares**") to one or more of my connected persons (being family members within the meaning given in section 253 of the Companies Act 2006) and trusts of which I or such family members are the beneficiaries) provided that:

2.8.1 such a transfer is undertaken as part of my bona fide tax planning;

2.8.2 I notify you no less than three Business Days before such transfer; and

2.8.3 on the date of such transfer, I shall procure that the transferee or beneficiary of such Transferred Shares sign and deliver to you irrevocable undertakings in respect of such Transferred Shares on terms no less favourable to you than those set out herein (save in

circumstances where such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extend to such Transferred Shares).

3. **SCHEME**

Subject to your announcing the Proposed Acquisition in accordance with Rule 2.7 of the Code by 5.00 p.m. on 16 April 2024 (or such later date as the Offeror and the Company may agree), I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Acquisition is implemented by way of a Scheme:

3.1 I shall, unless the Offeror otherwise requests in writing, exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution, whether or not amended and whether put to a show of hands or a poll, which is proposed at any general or class meeting of the Company, including any adjournment thereof, or at any meeting of holders of shares in the Company convened by a court pursuant to section 896 of the Companies Act 2006, including any adjournment thereof, (any such meeting being a "**Shareholders' Meeting**") which:

3.1.1 is necessary to implement the Proposed Acquisition;

3.1.2 might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Acquisition;

3.1.3 might reasonably be expected to impede or frustrate the Proposed Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or

3.1.4 might otherwise reasonably be expected to impact on the success of the Proposed Acquisition,

in each case, in a manner which is consistent (as determined by the Offeror) with my obligations in this undertaking, unless I am unable to take any such steps by operation of law or any ruling of the Panel;

3.2 I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 3.1, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions, unless I am unable to take any such steps by operation of law or any ruling of the Panel;

3.3 for the purposes of voting on any resolution referred to under paragraph 3.1, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy; and

3.4 without prejudice to paragraph 3.3, I shall after the despatch of the Scheme Document to shareholders of the Company (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Acquisition (including any adjournment thereof)):

3.4.1 in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event prior to the deadline to lodge proxy forms for the Shareholder Meetings; or

3.4.2 in the case of any other Shares, as soon as reasonably practicable after the date on which I become able to control the exercise of the voting rights attaching to those Shares and in any event prior to the deadline to lodge proxy forms for the Shareholder Meetings,

return or, if applicable, procure the return of the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable take or procure the taking of any other action, in respect of any Shares held in uncertificated form, which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Acquisition).

4. OFFER

Subject to your announcing the Proposed Acquisition in accordance with Rule 2.7 of the Code by 5.00 p.m. on 16 April 2024 (or such later date as the Offeror and the Company may agree), I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Acquisition is implemented by way of an Offer, I shall:

4.1 unless the Offeror otherwise requests in writing, exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution, whether or not amended and whether put to a show of hands or a poll, which is proposed at any Shareholders' Meeting which might reasonably be expected to:

4.1.1 impede or frustrate the Proposed Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or

4.1.2 impact on the success of the Proposed Acquisition,

in a manner which is consistent (as determined by the Offeror) with our obligations in this undertaking unless we are unable to take any such steps by operation of law or any ruling of the Panel;

4.2 after the despatch of the Offer Document to shareholders of the Company:

4.2.1 in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days after the date of the Offer Document; or

4.2.2 in the case of any other Shares, as soon as reasonably practicable and in any event within seven Business Days after the date on which I become able to control the voting rights attaching to those Shares,

duly accept or, if applicable, procure acceptance of the Offer, in accordance with its terms in respect of such Shares; and

4.3 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

5. PUBLICITY AND PROVISION OF INFORMATION

5.1 I acknowledge that in accordance with:

5.1.1 Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;

5.1.2 Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and

- 5.1.3 Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.
- 5.2 Solely in my capacity as a shareholder and, for the avoidance of doubt, not in my capacity as a director of the Company, I consent to:
 - 5.2.1 the issue of the Press Announcement with the references to me and the registered holder of any Shares in which I have (or will have as the case may be) a beneficial interest and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this undertaking as Schedule 2;
 - 5.2.2 the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of my interests and dealings, and the interests and dealings of any person acting in concert with me, in securities of the Offeror and/or the Company as required by the Code; and
 - 5.2.3 references to me and this undertaking in any other announcement made, or related document issued, by or on behalf of the Offeror and/or the Company in connection with the Proposed Acquisition, provided that any such reference is: (a) required by applicable law or regulation; (b) repeating (or summarising) any reference made in a previous announcement or document; or (c) announcing or explaining steps in relation to its enforcement; and
 - 5.2.4 this undertaking being published on a website following issue of the Press Announcement.
- 5.3 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Company after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

6. LAPSE OF UNDERTAKING

- 6.1 All obligations under this undertaking will lapse and cease to have any effect:
 - 6.1.1 immediately if the Press Announcement is not released by 5.00 p.m. on 16 April 2024 (or any later date agreed between the Company and the Offeror);
 - 6.1.2 immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Acquisition;
 - 6.1.3 immediately if the Scheme does not become effective or Offer does not become wholly unconditional before 11.59 p.m. on the Long Stop Date (as that term is defined in the Press Announcement); or
 - 6.1.4 on and from the time and date on which the Proposed Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

- 6.2 If my obligations in this undertaking lapse, I shall have no claim against the Offeror and Offeror shall not have any claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

7. **GENERAL**

- 7.1 By way of security for my obligations under this undertaking, I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, of O fail to comply with any of the undertakings in paragraphs 3 and 4, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with clause 6.
- 7.2 If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.
- 7.3 I acknowledge that:
- 7.3.1 the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement;
- 7.3.2 nothing in this undertaking obliges the Offeror to:
- (a) despatch the Offer Document; or
- (b) consent to the despatch of the Scheme Document,
- if it is not required to do so under the Code;
- 7.3.3 without prejudice to my obligations in this undertaking, I am obliged to make appropriate disclosure under the Code by no later than 12 noon on the following Business Day in the event that I am no longer able to comply with the terms of this undertaking or no longer intend to do so;
- 7.3.4 I am not a client of SPARK Advisory Partners Limited, financial adviser to the Offeror, and, accordingly, it will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Proposed Acquisition or in connection with this undertaking; and
- 7.3.5 I have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice about the nature of this undertaking.
- 7.4 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 7.5 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the Offeror and the Company but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 7.6 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 7.7 This undertaking will bind my estate and personal representatives.
- 7.8 No variation of this undertaking shall be effective unless agreed between each of the parties to it.

7.9 In this undertaking:

7.9.1 a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

7.9.2 a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Company as a director of the Company; and

7.9.3 the expression the "Proposed Acquisition" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.

7.10 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.

7.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE 1**Part 1****THE SHARES**

| Name(s) of registered holders as appearing on the register of members | Name(s) of beneficial holders | No. of Ordinary Shares |
|--|--------------------------------------|-------------------------------|
| Rock (Nominees) Ltd | Peter Maskell | 2,000 |
| Caroline Mitchell | Caroline Mitchell | 85,624 |
| Rock (Nominees) Ltd | Caroline Mitchell | 23,000 |
| Trevor Mitchell | Trevor Mitchell | 258 |
| Rock (Nominees) Ltd | Trevor Mitchell | 362,678 |

Part 2**OPTION(S)/AWARDS GRANTED UNDER THE SHARE PLAN(S)**

1. 2021 Long Term Incentive Plan

| No. of Ordinary Shares subject to option* | Date of grant | Exercise period | Exercise price |
|--|----------------------|------------------------|-----------------------|
| 231,505 | 28.04.2021 | 28.04.2024 | Nil |
| 226,027 | 16.03.2022 | 16.03.2025 | Nil |
| 253,382 | 27.03.2023 | 27.03.2026 | Nil |
| 287,668 | 27.03.2024 | 27.03.2027 | Nil |

**these figures include dividend equivalent shares based on 160p as the share price at the record date of 17 May 2024 for the final 2023 dividend.*

SCHEDULE 2
DRAFT PRESS ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 April 2024

RECOMMENDED CASH ACQUISITION

OF

TCLARKE PLC

BY

REGENT ACQUISITIONS LIMITED

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary

- The boards of directors of Regent Acquisitions Limited ("Regent") and TClarke plc ("TClarke") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Regent for the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group (the "Acquisition").
- Under the terms of the Acquisition, each TClarke Shareholder (other than any member of the Wider Regent Group) will be entitled to receive:

for each TClarke Share:

160 pence in cash (the "Consideration")

and

a final dividend of 4.525 pence for TClarke's financial year ended 31 December 2023 (the "Permitted Dividend")

- TClarke announced the Permitted Dividend on 15 March 2024 and TClarke Shareholders on TClarke's register of members at the relevant record date will be entitled to receive and retain the Permitted Dividend regardless of whether the Acquisition becomes Effective (and without any reduction to the Consideration if the Acquisition does become Effective). Subject to approval at the TClarke AGM, the Permitted Dividend is due to be paid on 7 June 2024 (earlier than the previously announced payment date of 14 June 2024 (as separately announced by TClarke today)).
- The Consideration values the entire issued and to be issued share capital of TClarke at approximately £90.56 million, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.
- The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
 - 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.
- Except for the Permitted Dividend, if on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of TClarke Shares, Regent reserves the right to reduce the Consideration that would be payable for the TClarke Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to retain any such dividend, distribution or other return of capital to which they are entitled.
 - It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this Announcement.

Recommendation

- The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the TClarke Directors, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.
- Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Background to and reasons for the Recommendation

- The TClarke Directors believe that TClarke's recognised and strong brand, built upon through a reputation for high quality engineering, reliability and on time delivery, stands as the basis for TClarke's continued sustainable growth. The TClarke Directors remain confident in both TClarke's ability to succeed as an independent business and the further opportunities for growth in the UK.

- Notwithstanding the strength of the business and the opportunities for growth, the TClarke Directors realise that the TClarke Shares have consistently traded at a discounted valuation multiple to its core peers in the public markets. Further, the TClarke Directors recognise that the market for the TClarke Shares is relatively illiquid, making it challenging for TClarke Shareholders to monetise their holdings in TClarke should they so wish.
- The TClarke Directors also believe that, in light of the opportunities, risks and historical trading of the TClarke share price, the offer from Regent of 160 pence per TClarke Share in cash presents an opportunity for TClarke Shareholders to accelerate the crystallisation of a certain value from their investment at an attractive premium, de-risks the return of value and allows full liquidity of their investment in TClarke.
- The Acquisition provides an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price. The Consideration represents a premium of approximately:
 - 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
 - 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.
- The Consideration values TClarke's entire issued and to be issued share capital at approximately £90.56 million on a fully diluted basis, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.
- In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the TClarke Directors have also given due consideration to the assurances given by Regent as to its intentions with respect to the future operation of the business, including Regent's intentions to seek to continue growing the business in the UK, and the importance placed by Regent on the existing employees of TClarke.
- The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.
- Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

Background to and reasons for the Acquisition

- The original business of the TClarke Group was founded in 1889 and provided ‘wires encased in fire-proof materials’ that enabled the electrification for royal palaces including Windsor Castle and St James’ Palace. Since then it has developed its product offering across a range of services and sectors to include modern methods of construction, smart buildings and alternative energy solutions. It is now viewed nationally as the contractor of choice for building services across the UK and has a demonstrable track record of delivering growth. This is testament to the leadership of the TClarke Board, the Executives of which will continue to lead TClarke following the Acquisition.
- Regent has long admired TClarke’s reputation, heritage and its talented pool of employees. Regent knows TClarke well and has closely followed it since it first acquired shares in May 2018. The Acquisition follows Regent’s strategy to focus on areas of structural growth where it aims to obtain a greater presence in attractive segments such as those operated in by TClarke.

Information relating to Regent and the Wider Regent Group

- The Wider Regent Group, which was established in 1995, is a leading supplier of gas and metering services to industrial and commercial customers in the UK. The Wider Regent Group provides services to large consumers of gas across a range of sectors including, leisure, care homes, manufacturing, food production and retail.
- Regent is a company registered in England and has been incorporated since 5 April 2018. It is wholly-owned by Deep Valecha.

Information relating to TClarke

- In 1899, Thomas Clarke founded the original business activities of the TClarke Group that now bears his name as electrical engineers and contractors at 156 Sloane Street, London SW1. TClarke was incorporated in England and Wales on 23 December 1911 as a public company limited by shares with the name TClarke plc and with registered number 00119351. Its ordinary shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 8 September 1949.
- TClarke remains at the forefront of building services. Innovation and expertise are employed in the design, installation, integration and maintenance of the mechanical and electrical systems and technologies that a 21st century building needs for control, performance and sustainability. TClarke currently operates from nineteen locations serving the whole of the UK and employs a strategy of pursuing organic growth through five core market sectors, including engineering services, technology, infrastructure, residential and hotels, and facilities management.
- TClarke’s services encompass the full project lifecycle, from initial design and planning through to installation, commissioning, and ongoing maintenance. With a focus on safety, quality, and reliability, TClarke has completed numerous landmark projects, ranging from iconic skyscrapers and mixed-use developments to critical infrastructure upgrades and renovation projects. TClarke’s skilled workforce, technical capabilities, and collaborative approach have made it a trusted partner for delivering complex building services solutions.
- In its latest financial year to 31 December 2023, TClarke reported unaudited total revenue of £491 million (2022: £426 million) and a profit after taxation of £6.5 million (2022: £8.4 million).
- Further financial and other information on TClarke will be set out in the Scheme Document.
- TClarke’s issued share capital comprises 52,850,780 ordinary shares which, based on the Closing Price of a TClarke Share of 125.00 pence on 15 April 2024 (being the last Business Day prior to the date of this Announcement), equates to a market capitalisation of approximately £66.06 million.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).
- The purpose of the Scheme is to provide for Regent to acquire the whole of the issued and to be issued share capital of TClarke (other than the Excluded Shares). The Scheme will be put to TClarke Shareholders at the Court Meeting and the General Meeting. The Meetings are required to enable TClarke Shareholders to consider and, if thought fit, vote in favour of resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing at least 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Resolutions must also be approved by TClarke Shareholders at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting.
- The Scheme must also be sanctioned by the Court and a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.
- The Acquisition will be made in accordance with the Code and is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include the receipt of a regulatory approval from the Secretary of State pursuant to the NSI Act as further described in this Announcement.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the associated Forms of Proxy, will be posted to TClarke Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (or such later time as TClarke, Regent and the Takeover Panel agree) giving the required notice for such Meetings. The Court Meeting and the General Meeting are each expected to be held as soon as possible thereafter.
- The Scheme is expected to become Effective at the end of the second quarter or early in the third quarter of 2024, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Deep Valecha, CEO of Regent, said:

“TClarke is a business we have long admired since we started to invest in 2018. It is well run, has a strong culture helped by a commitment to a well-established apprentice scheme which offers career progression and a high degree of staff loyalty. Given our admiration for TClarke, as part of our plans, we would like TClarke to continue its business in the manner in which it has been conducted. We will support the management team in their ambitions to strengthen the balance sheet, and continue to grow the business.”

I am excited by the opportunities this new chapter present for TClarke to pursue its long-term strategies to drive sustainable growth and innovation and explore new initiatives.”

Commenting on the Acquisition, Iain McCusker, Chairman of TClarke, said:

“After careful consideration and extensive discussions, I am pleased that the TClarke Board have agreed to recommend that our shareholders accept the offer made by Regent.”

The TClarke Board considers that the terms of the offer are fair and that the Acquisition presents an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price and the Consideration represents a premium of approximately 31.1 per cent. to the placing share price of 122 pence per TClarke Shares on 26 July 2023.

I would like to express my gratitude to all stakeholders and for the dedication and hard work of the TClarke employees whose contributions have played a pivotal role in our success so far. I am confident that together, with the support of Regent Acquisitions Limited, we will achieve even more in the years ahead.”

Commenting on the Acquisition, Mark Lawrence, Chief Executive of TClarke, said:

“I am pleased to share this exciting news regarding the future of TClarke. In addition to presenting an attractive premium for TClarke Shareholders, this transaction presents tremendous opportunities for TClarke to chart its own course as part of a larger group with significant financial strength, flexibility and autonomy as TClarke continues to pursue its long-term strategies that will drive sustainable growth and innovation.

This new chapter in our journey opens doors to explore bold initiatives and opportunities that may not have been feasible in the past. I am delighted that Regent understands and appreciates the strengths of the business and will be supporting our ambitions to further develop the TClarke Group as we move forward.

The Acquisition will allow us to prioritise initiatives that create lasting value for our customers, employees and stakeholders. Our commitment to excellence, integrity and customer satisfaction remains unwavering.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix 4 contains definitions of certain terms used in this Announcement.

Enquiries:

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|---|-----------------------------|
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Simmons & Simmons LLP is acting as legal adviser to Regent. Pinsent Masons LLP is acting as legal adviser to TClarke.

Important Notices

Cavendish Capital Markets Limited (“Cavendish”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to TClarke and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than TClarke for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

SPARK Advisory Partners Limited (“SPARK”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Regent and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Regent for providing the protections afforded to clients of SPARK or for providing advice in connection with the matters referred to in this Announcement. Neither SPARK nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by SPARK as to the contents of this Announcement.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TClarke in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Regent and TClarke will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to (amongst others) TClarke Shareholders. Regent and TClarke urge TClarke Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Overseas Shareholders

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition to TClarke Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TClarke Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TClarke Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relation to the Acquisition 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 and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Takeover Panel, the FCA, the London Stock Exchange (including pursuant to the Listing Rules) and the Registrar of Companies.

Notice to US investors in TClarke

The Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. However, if Regent elects to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including, without limitation and to the extent applicable, under section 14(e) of the US Exchange Act and Regulation 14E thereunder, as well as the US Securities Act of 1933, as amended.

Financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a US holder of TClarke Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each TClarke Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of TClarke Shares to enforce their rights and claims arising out of the US federal securities laws, since Regent and TClarke are located in countries other than the United States, and some of their officers and directors may be residents of countries other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of TClarke Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Regent, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TClarke outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases could occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by TClarke and Regent may contain certain statements which are, or may be deemed to be, “forward-looking statements”. These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of TClarke and/or Regent (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof.

These statements are based on assumptions and assessments made by Regent and/or TClarke in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Regent nor TClarke assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent oral or written forward-looking statements attributable to Regent or TClarke or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Other than in accordance with their legal or regulatory obligations, neither Regent nor TClarke assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share for TClarke for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TClarke.

Right to switch to a Takeover Offer

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel’s consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Regent intends to exercise its rights to apply the

provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining TClarke Shares in respect of which the Takeover Offer has not been accepted.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Code, will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TClarke's website at: www.tclarke.co.uk/investors and on Regent's website at <https://www.regentacquisitions.co.uk> by no later than 12:00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, TClarke Shareholders, persons with information rights and participants in the TClarke Share Plans may request a hard copy of this Announcement, free of charge, by contacting TClarke's registrar, Link Group on 0371 664 0321 or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications - information for TClarke Shareholders

Please be aware that addresses, electronic addresses and certain information provided by TClarke Shareholders, persons with information rights and other relevant persons for the receipt of communications from TClarke may be provided to Regent during the Offer Period as required under section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement 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.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the

relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Independent advice

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, TClarke confirms that, as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), it had in issue 52,850,780 ordinary shares of 10 pence each. No shares are held in treasury. The ISIN for the ordinary shares is GB0002015021.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 April 2024

RECOMMENDED CASH ACQUISITION

OF

TCLARKE PLC

BY

REGENT ACQUISITIONS LIMITED

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1. **Introduction**

The boards of directors of Regent and TClarke are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Regent for the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group (the "Acquisition").

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).

2. **The Acquisition**

Under the terms of the Acquisition, each TClarke Shareholder (other than any member of the Wider Regent Group) will be entitled to receive:

for each TClarke Share:

160 pence in cash (the "Consideration")

and

a final dividend of 4.525 pence for TClarke's financial year ended 31 December 2023 (the "Permitted Dividend")

TClarke announced the Permitted Dividend on 15 March 2024 and TClarke Shareholders on TClarke's register of members at the relevant record date will be entitled to receive and retain the Permitted Dividend regardless of whether the Acquisition becomes Effective (and without any reduction to the Consideration if the Acquisition does become Effective). Subject to approval at the TClarke AGM, the Permitted Dividend is due to be paid on 7 June 2024 (earlier than the previously announced payment date of 14 June 2024 (as separately announced by TClarke today)).

The Consideration values the entire issued and to be issued share capital of TClarke at approximately £90.56 million.

The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
- 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.

Except for the Permitted Dividend, if on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of TClarke Shares, Regent reserves the right to reduce the Consideration that would be payable for the TClarke Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to retain any such dividend, distribution or other return of capital to which they are entitled.

The TClarke Shares will be acquired by Regent with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the TClarke Shares, save for the Permitted Dividend.

3. Recommendation

The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the TClarke Directors, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.

Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

Further details of these irrevocable undertakings are set out below and in Appendix 3 to this Announcement.

4. **Background to and reasons for the Recommendation**

The TClarke Directors believe that TClarke's recognised and strong brand, built upon through a reputation for high quality engineering, reliability and on time delivery, stands as the basis for TClarke's continued sustainable growth. The TClarke Directors remain confident in both TClarke's ability to succeed as an independent business and the further opportunities for growth in the UK.

Notwithstanding the opportunities to accelerate this growth, the TClarke Directors are conscious of the need to balance this against the uncertainties and risks that exist for the business in the short and medium term. TClarke is not immune to the highly unstable national and international political outlook together with a volatile economic backdrop, all of which have impacted UK economic conditions and UK consumer confidence as well as having led to significant inflation in certain input costs.

In addition, the TClarke Directors realise that the TClarke Shares have consistently traded at a discounted valuation multiple to its core peers in the public markets. Further, the TClarke Directors recognise that the market for the TClarke Shares is relatively illiquid, making it challenging for TClarke Shareholders to monetise their holdings in TClarke should they so wish.

The TClarke Directors also believe that, in light of the opportunities, risks and historical trading of the TClarke share price, the offer from Regent of 160 pence per TClarke Share in cash presents an opportunity for TClarke Shareholders to accelerate the crystallisation of a certain value from their investment at an attractive premium, de-risks the return of value and allows full liquidity of their investment in TClarke.

The Acquisition provides an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price. The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
- 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.

The Consideration values TClarke's entire issued and to be issued share capital at approximately £90.56 million on a fully diluted basis, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.

In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the TClarke Directors have also given due consideration to the assurances given by Regent as to its intentions with respect to the future operation of the business, including Regent's intentions to seek to continue growing the business in the UK, and the importance placed by Regent on the existing employees of TClarke.

The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.

Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General

Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

5. **Background to and reasons for the Acquisition**

The original business of the TClarke Group was founded in 1889 and provided 'wires encased in fire-proof materials' that enabled the electrification for royal palaces including Windsor Castle and St James' Palace. Since then it has developed its product offering across a range of services and sectors to include modern methods of construction, smart buildings and alternative energy solutions. It is now viewed nationally as the contractor of choice for building services across the UK and has a demonstrable track record of delivering growth. This is testament to the leadership of the TClarke Board, the Executives of which will continue to lead TClarke following the Acquisition.

Regent has long admired TClarke's reputation, heritage and its talented pool of employees. Regent knows TClarke well and has closely followed it since it first acquired shares in May 2018. The Acquisition follows Regent's strategy to focus on areas of structural growth where it aims to obtain a greater presence in attractive segments such as those operated in by TClarke.

6. **Information relating to Regent and the Wider Regent Group**

The Wider Regent Group, which was established in 1995, is a leading supplier of gas and metering services to industrial and commercial customers in the UK. The Wider Regent Group provides services to large consumers of gas across a range of sectors including, leisure, care homes, manufacturing, food production and retail.

Regent is a company registered in England and has been incorporated since 5 April 2018. It is wholly-owned by Deep Valecha.

7. **Information relating to TClarke**

TClarke was incorporated in England and Wales on 23 December 1911 as a public company limited by shares with the name TClarke Public Limited Company and with registered number 00119351. Its ordinary shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 8 September 1949.

TClarke remains at the forefront of building services. Innovation and expertise are employed in the design, installation, integration and maintenance of the mechanical and electrical systems and technologies that a 21st century building needs for control, performance and sustainability. TClarke currently operates from nineteen locations serving the whole of the UK and employs a strategy of pursuing organic growth through five core market sectors, including engineering services, technology, infrastructure, residential and hotels, and facilities management.

TClarke's services encompass the full project lifecycle, from initial design and planning through to installation, commissioning, and ongoing maintenance. With a focus on safety, quality, and reliability, TClarke has completed numerous landmark projects, ranging from iconic skyscrapers and mixed-use developments to critical infrastructure upgrades and renovation projects. TClarke's skilled workforce, technical capabilities, and collaborative approach have made it a trusted partner for delivering complex building services solutions.

In its latest financial year to 31 December 2023, TClarke reported unaudited total revenue of £491 million (2022: £426 million) and a profit after taxation of £6.5 million (2022: £8.4 million).

Further financial and other information on TClarke will be set out in the Scheme Document.

TClarke's issued share capital comprises 52,850,780 ordinary shares which, based on the Closing Price of a TClarke Share of 125.00 pence on 15 April 2024 (being the last Business Day prior to the date of this Announcement), equates to a market capitalisation of approximately £66.06 million.

8. **Strategic plans with regard to the business, directors, management, employees, pensions and locations of the TClarke Group**

As set out in paragraph 5 above, Regent has long admired TClarke's reputation, heritage and its talented pool of employees, and believes that the experienced management team has a clear vision and growth strategy for the future direction of TClarke. However, Regent believes that to fully deliver on this potential, now is the optimal time for TClarke to re-enter private ownership.

Prior to the date of this Announcement, as is customary, Regent has been granted access to TClarke's senior management team for the purpose of undertaking confirmatory due diligence.

Research and development

TClarke has no dedicated research and development function.

Employees and management

Regent attaches great importance to the skills and experience of TClarke's employees, including its management team. Regent confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights of TClarke's management and employees will be fully safeguarded in accordance with applicable law.

Following the Scheme becoming Effective, Regent does not intend to make any headcount reductions as a result of the Acquisition. Regent does not intend to make any material change in the balance of skills and functions of the employees and management of the TClarke Group as a result of the Acquisition, but will support the Executives in their continuous review of their operations of the TClarke Group to ensure efficiency in the ordinary course of business.

Following completion of the Acquisition, it is intended that TClarke will continue to be led by its existing Executives. It is further intended that Deep Valecha, CEO of Regent, will join the TClarke Board as a non-executive director. The current Non-Executive Directors will cease to be directors of TClarke with effect from the Scheme becoming Effective.

Existing rights and pensions

Regent does not currently intend to make any changes to the eligibility rules or contribution rates that currently apply under TClarke's defined contribution pension plans and intends to comply with all applicable law in this regard. TClarke does operate a defined benefit pension scheme which is closed to new members but remains open to future accrual for a small number of employees (the "DB Scheme"). Regent's intention is for employer contributions to the DB Scheme and current arrangements for the accrual of benefits to continue in line with current requirements, and it intends to work constructively with the trustees of the DB Scheme going forward.

Incentive arrangements

Regent believes that the ongoing incentivisation of senior management of the TClarke Group is very important to its future success. However, Regent has not entered into, has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of TClarke's management and will not do so prior to the Scheme becoming Effective. Regent intends to put in place incentive arrangements for certain members of the TClarke management team following the Effective Date.

Headquarters, locations, fixed assets

Regent has no intention of closing any of TClarke's existing offices. Regent has no intentions to redeploy the fixed assets of TClarke at this time.

Trading Facilities

TClarke Shares are currently admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 14, an application will be made to the London Stock Exchange to cancel the admission to trading of the TClarke Shares on the Main Market on or shortly after the Effective Date. Regent intends to re-register TClarke as a private company after the Effective Date.

Intentions for the Future of Regent

There will be no changes to Regent's employees and management, including no material changes in the conditions or balance of skills and functions of Regent Acquisitions Limited.

There will be no changes to Regent's strategic plans (other than as set out in paragraph 5 above). There will be no likely repercussions on employment, places of business and headquarters / headquarter functions.

Statements

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. Financing of the Acquisition

The Consideration payable by Regent pursuant to the Acquisition will be funded from existing cash resources available to Regent Gas Holdings Limited ("RGHL") and Regent Gas Limited ("RGL") and transferred to Regent pursuant to inter-company loans between RGHL and RGL, and RGHL and Regent. SPARK, in its capacity as financial adviser to Regent, is satisfied that sufficient resources are available to Regent to satisfy in full the Consideration payable to TClarke Shareholders pursuant to the terms of the Acquisition.

10. Offer-related arrangements

Confidentiality Agreement

Regent and TClarke entered into a confidentiality agreement dated 15 March 2024 (the "Confidentiality Agreement") pursuant to which Regent has undertaken to: (a) keep confidential information relating to, *inter alia*, the Acquisition and TClarke and not to disclose it to third parties (other than to certain permitted parties), unless required by law or regulation; and (b) use the confidential information only in connection with evaluation of the Acquisition, unless required by law or regulation. These confidentiality obligations shall remain in force for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on Regent, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement and a standstill provision in favour of TClarke which ceases to apply upon release of this Announcement.

Co-operation Agreement

Pursuant to a co-operation agreement dated 16 April 2024 (the "Co-operation Agreement"): (a) TClarke has agreed to co-operate with Regent to assist with the obtaining of regulatory clearances and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (b) Regent has agreed to provide TClarke with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Regent has agreed to certain provisions if the Scheme should switch to a Takeover

Offer; and (d) Regent and TClarke have agreed to certain arrangements in respect of the TClarke Share Plans.

The Co-operation Agreement will terminate, amongst other things:

- a) if the Acquisition is withdrawn or lapses;
- b) if, prior to the Long Stop Date, any Condition, which has not been waived, becomes incapable of satisfaction;
- c) at Regent's election if:
 - the TClarke Directors withdraw, adversely modify or adversely qualify their recommendation of the Acquisition;
 - the TClarke Directors recommend a competing proposal or one is effected;
 - the Scheme Document is not posted within 28 days of this Announcement (other than in circumstances caused by an unavoidable delay); or
 - a Condition is invoked by Regent prior to the Long Stop Date;
- d) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or
- e) otherwise as agreed in writing between Regent and TClarke.

11. **Disclosure of interests in TClarke**

As at the close of business on 15 April 2024, being the last Business Day prior to the date of this Announcement, save for the irrevocable undertakings referred to in paragraph 4 above and the Excluded Shares, neither Regent nor, so far as Regent is aware, any person acting, or deemed to be acting, in concert with Regent:

- a) has an interest in, or right to subscribe for, relevant securities of TClarke;
- b) has any short position in respect of relevant securities of TClarke (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- c) has borrowed or lent any relevant securities of TClarke or entered into any financial collateral arrangements relating to relevant securities of TClarke; or
- d) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of TClarke.

An "interest in" securities for these purposes arises, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

12. **The Scheme**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Regent to become the owner of the entire issued and to be issued share capital of TClarke (other than the Excluded Shares). Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Regent in consideration for which the Scheme Shareholders will receive the Consideration.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this Announcement and to be set out in the Scheme Document. Subject, amongst other things, to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will only become Effective if, amongst other things, the following events occur on or before the Long Stop Date:

- a) the approval by a majority in number of the Scheme Shareholders, present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and
- b) the approval of the Resolutions at the General Meeting by TClarke Shareholders by the requisite majorities (it is intended that the General Meeting will be held directly after the Court Meeting);
- c) certain regulatory approvals as described in Appendix 1 to this Announcement (including from the Secretary of State pursuant to the NSI Act) are obtained or waived, as applicable;
- d) following the Meetings, the Scheme is sanctioned by the Court (with or without modification, and, if with modification, on terms agreed by Regent and TClarke); and
- e) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour of the Scheme) and the Consideration will be despatched by Regent to Scheme Shareholders no later than 14 days after the Effective Date. In addition, share certificates in respect of TClarke Shares will cease to be valid and entitlements to TClarke Shares held within the CREST system will be cancelled.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the actions to be taken by TClarke Shareholders.

Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document, along with the notices of the Court Meeting and the General Meeting and the Forms of Proxy will be sent to TClarke Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the TClarke Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Takeover Panel) within 28 days of the date of this Announcement.

At this stage, subject to the satisfaction or, if applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective at the end of the second quarter or early in the third quarter of 2024. If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Regent and TClarke may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless Regent and TClarke otherwise agree and the Takeover Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1 to this Announcement, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be: (i) agreed between Regent and TClarke; or (ii) (in a competitive situation) specified by Regent with the consent of the Takeover Panel, and in either case (if required) as the Court may allow).

Any TClarke Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will,

amongst other things, provide that TClarke's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any TClarke Shares issued or transferred after the Scheme Record Time (other than to Regent and/or its nominees) to be automatically transferred to Regent (or as Regent may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of TClarke's articles of association (as amended) will avoid any person (other than Regent, its nominees and any person to whom Regent may direct the transfer of TClarke Shares after the Effective Date) holding and retaining TClarke Shares after the Effective Date.

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel's consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the TClarke Shares to which such Takeover Offer relates (or such other percentage as Regent may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Takeover Panel, decide); and (ii) those required under applicable law, including US securities law, or any amendments necessary to reflect the Takeover Code). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient TClarke Shares are otherwise acquired, it is the intention of Regent to apply the provisions of the Companies Act to acquire compulsorily any outstanding TClarke Shares to which such offer relates.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the Listing Rules, the London Stock Exchange and the FCA.

13. **TClarke's Share Plans**

Participants in the TClarke Share Plans will be contacted regarding the effect of the Acquisition on their rights under the TClarke Share Plans and, where relevant, an appropriate proposal will be made to such participants pursuant to Rule 15 of the Code in due course. Further details of the impact of the Acquisition on the TClarke Share Plans will be set out in the Scheme Document and in separate letters to be sent to participants in the TClarke Share Plans.

14. **De-listing and re-registration**

Prior to the Scheme becoming Effective, it is intended that an application will be made to the FCA and the London Stock Exchange to, subject to the Acquisition becoming Effective, cancel the listing of TClarke Shares on the Official List and the trading of TClarke Shares on the London Stock Exchange respectively, with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, TClarke Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, share certificates in respect of the TClarke Shares will cease to be valid and should be destroyed. In addition, entitlements to TClarke Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that TClarke will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. **Consents**

SPARK and Cavendish have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and content in which they appear.

16. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on TClarke's website at www.tclarke.co.uk/investors and on Regent's website <https://www.regentacquisitions.co.uk> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings described in Appendix 3 to this Announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the intra-group loan agreements between members of the Wider Regent Group in connection with the Acquisition referred to in paragraph 9; and
- the consent letters referred to in paragraph 15.

None of the contents of any website referred to in this Announcement, or the content of any other website accessible from hyperlinks on any such website, is incorporated into or forms part of, this Announcement.

17. General

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document including the notices of the Court Meeting and the General Meeting and along with the Forms of Proxy will be sent to TClarke Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the TClarke Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Takeover Panel) within 28 days of the date of this Announcement.

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, TClarke Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Appendix 2 contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix 4 contains definitions of certain terms used in this Announcement.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The implications of the Acquisition for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

Enquiries:

| | |
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Simmons & Simmons LLP is acting as legal adviser to Regent. Pinsent Masons LLP is acting as legal adviser to TClarke.

Important Notices

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to TClarke and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than TClarke for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Regent and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Regent for providing the protections afforded to clients of SPARK or for providing advice in connection with the matters referred to in this Announcement. Neither SPARK nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by SPARK as to the contents of this Announcement.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TClarke in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Regent and TClarke will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to (amongst others) TClarke Shareholders. Regent and TClarke urge TClarke Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Overseas Shareholders

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition to TClarke Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TClarke Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TClarke Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relation to the Acquisition 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 and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Takeover Panel, the FCA, the London Stock Exchange (including pursuant to the Listing Rules) and the Registrar of Companies.

Notice to US investors in TClarke

The Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. However, if Regent elects to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including, without limitation and to the extent applicable, under section 14(e) of the US Exchange Act and Regulation 14E thereunder, as well as the US Securities Act of 1933, as amended.

Financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a US holder of TClarke Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each TClarke Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of TClarke Shares to enforce their rights and claims arising out of the US federal securities laws, since Regent and TClarke are located in countries other than the United States, and

some of their officers and directors may be residents of countries other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of TClarke Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Regent, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in TClarke outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases could occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by TClarke and Regent may contain certain statements which are, or may be deemed to be, "forward-looking statements". These forward-looking statements are prospective in nature and are not based historical facts, but rather on current expectations and projections of the management of TClarke and/or Regent (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof.

These statements are based on assumptions and assessments made by Regent and/or TClarke in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Regent nor TClarke assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except

as required by applicable law. All subsequent oral or written forward-looking statements attributable to Regent or TClarke or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Other than in accordance with their legal or regulatory obligations, neither Regent nor TClarke assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share for TClarke for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TClarke.

Right to switch to a Takeover Offer

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel's consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Regent intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining TClarke Shares in respect of which the Takeover Offer has not been accepted.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Code, will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TClarke's website at www.tclarke.co.uk/investors and on Regent's website at <https://www.regentacquisitions.co.uk> by no later than 12:00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, TClarke Shareholders, persons with information rights and participants in the TClarke Share Plans may request a hard copy of this Announcement, free of charge, by contacting TClarke's registrar, Link Group on 0371 664 0321 or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications - information for TClarke Shareholders

Please be aware that addresses, electronic addresses and certain information provided by TClarke Shareholders, persons with information rights and other relevant persons for the receipt of communications from TClarke may be provided to Regent during the Offer Period as required under section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement 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.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Independent advice

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, TClarke confirms that, as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), it had in issue 52,850,780 ordinary shares of 10 pence each. No shares are held in treasury. The ISIN for the ordinary shares is GB0002015021.

Appendix 1
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A : CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11:59 p.m. on the Long Stop Date or such later date (if any) as Regent and TClarke may, with the consent of the Takeover Panel, agree and (if required) the Court may allow.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of TClarke at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court or at any adjournment of such meeting); and (ii) such Court Meeting (and any such separate class meeting or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow);
 - (B) (i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof), and (ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow);
 - (C) (i) the sanction of the Scheme by the Court with or without modification (but subject to any modification being acceptable to Regent and TClarke) and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow); and
 - (D) delivery of a copy of the Court Order to the Registrar of Companies for registration.

General conditions

3. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Takeover Panel, Regent and TClarke have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant waived:

Official authorisations, regulatory clearances and third party clearances

- (A) a notification having been made and accepted under the NSI Act and one of the following having occurred:

- (i) the Secretary of State confirming before the end of the review period specified at section 14(9) of the NSI Act that no further action will be taken in relation to the Acquisition;
 - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSI Act; or
 - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, allowing the Acquisition to proceed unconditionally or on terms satisfactory to Regent.
- (B) the waiver (or non-exercise within any applicable time limits) by any central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, works council, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “Third Party”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, TClarke by Regent or any member of the Wider Target Group;
- (C) other than in relation to matters referred to in Condition 3(A), all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Regent Group of any shares or other securities in, or control of, TClarke and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals which are necessary for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, TClarke or any member of the Wider Target Group by any member of the Wider Regent Group having been obtained in terms and in a form reasonably satisfactory to Regent from all appropriate Third Parties or persons with whom any member of the Wider Target Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals which are necessary to carry on the business of any member of the Wider Target Group which are material in the context of the Wider Regent Group or the TClarke Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (D) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Regent Group or any member of the Wider Target Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to

conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Regent Group or the Wider Target Group in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or materially delay the divestiture by any member of the Wider Regent Group of any shares or other securities in TClarke;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Regent Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Target Group or the Wider Regent Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Regent Group or of any member of the Wider Target Group to an extent which is material in the context of the Wider Regent Group or the Wider Target Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Regent or any member of the Wider Regent Group of any shares or other securities in, or control of TClarke void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay to a material extent or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (vi) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 (inclusive) of the Companies Act, require any member of the Wider Regent Group or the Wider Target Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Target Group or the Wider Regent Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Target Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Target Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Acquisition or the acquisition or proposed acquisition of any TClarke Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (E) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Target Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in TClarke or because of a change in the control or management of TClarke or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Target Group, or the Wider Regent Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation, save for in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or adversely modified or adversely affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Target Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

Certain events occurring since Last Accounts Date

- (F) save as Disclosed, no member of the Wider Target Group having, since the Last Accounts Date:
 - (i) save as between TClarke and wholly-owned subsidiaries of TClarke or for TClarke Shares issued under or pursuant to the exercise of options and vesting of awards granted under the TClarke Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (ii) save as between TClarke and wholly-owned subsidiaries of TClarke or for the grant of options and awards and other rights under the TClarke Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the TClarke Group and save for the Permitted Dividend, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-TClarke Group transactions or pursuant to the Acquisition, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-TClarke Group transactions or in the ordinary course of business, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (vi) save for intra-TClarke Group transactions, issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (viii) save for intra-TClarke Group transactions or pursuant to the Acquisition, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, onerous or unusual nature or magnitude or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such

person appointed, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

- (xi) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Target Group or the Wider Regent Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) except in relation to changes made or agreed as a result of, or arising from, law or changes to the law, made or agreed or consented to any change to:
 - (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Target Group for its directors, employees or their dependents, including the DB Scheme;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

- (xvi) proposed, agreed to provide or modified the terms of any of the TClarke Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Target Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Target Group, save as agreed by the Takeover Panel (if required) and by Regent;
- (xvii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Takeover Panel or the approval of TClarke Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xviii) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Target Group (save for salary increases, bonuses or variations of terms in the ordinary course);

- (xix) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (F);

No adverse change, litigation or regulatory enquiry

(G) save as Disclosed, since the Last Accounts Date:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Target Group which, in any such case, is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Target Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Target Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Target Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider Target Group having arisen or become apparent to Regent or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iv) no member of the Wider Target Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; and
- (v) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Target Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of Wider Target Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

(H) save as Disclosed, Regent not having discovered:

- (i) that any financial, business or other information concerning the Wider Target Group as contained in the information publicly disclosed or disclosed at any time by or on behalf of any member of the Wider Target Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Regent or its professional advisers, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (ii) that any member of the Wider Target Group or partnership, company or other entity in which any member of the Wider Target Group has a significant economic interest and

which is not a subsidiary undertaking of TClarke, is subject to any liability (contingent or otherwise) other than in the ordinary course of business and in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

(I) save as Disclosed, Regent not having discovered that:

- (i) any past or present member of the Wider Target Group has failed to comply with any and/or all applicable legislation or regulation, of any relevant jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Target Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Target Group (or on its behalf) or by any person for which a member of the Wider Target Group is or has been responsible, or in which any such member may have or previously have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iii) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Regent Group or any present or past member of the Wider Target Group would be reasonably likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Target Group (or on its behalf) or by any person for which a member of the Wider Target Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Target Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

- (J) save as Disclosed, Regent not having discovered that:
- (i) (A) any past or present member, officer or employee of the Wider Target Group, in connection with their position in the Wider Target Group, or any past or present director, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Target Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Target Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Target Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (iv) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or payments to, any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (v) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible:
 - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (vi) any member of the Wider Target Group is or has been engaged in any transaction which would cause Regent to be in breach of any applicable law or regulation upon its acquisition of TClarke, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B : WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Takeover Panel and the Takeover Code, Regent reserves the right in its sole discretion to waive:
 - (A) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Sanction Hearing. If any such deadline is not met, Regent shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with TClarke (or, as the case may be, the Takeover Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 3(A) to 3(J) (inclusive) of Part A of this Appendix 1. For the avoidance of doubt, Regent may not waive the Conditions set out in paragraphs 1, 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Appendix 1.
2. The Conditions in paragraphs 2(A), 2(B) and 3 of Part A of this Appendix 1 must each be satisfied or (if capable of waiver) be waived by Regent by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing. Regent shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions set out in paragraphs 3(A) to 3(J) (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Takeover Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, Regent may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Regent in the context of the Acquisition. The Conditions in paragraph 1, 2(A), 2(B), 2(C), 2(D) of Part A of this Appendix 1, and if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code. Regent may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Takeover Panel and any Condition that is subject to Rule 13.5(a) may be waived by Regent.
4. If Regent is required by the Takeover Panel to make an offer for TClarke Shares under the provisions of Rule 9 of the Code, Regent may make such alterations to the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C : IMPLEMENTATION BY WAY OF A TAKEOVER OFFER

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Takeover Panel's consent (where necessary) and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the TClarke Shares to which such Takeover Offer relates (or such lesser percentage as Regent and TClarke may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Takeover Panel, decide, being in any case more than 50 per cent. of the TClarke Shares), or any amendments required under applicable law, including US securities law, or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient TClarke Shares are otherwise acquired, it is the intention of Regent to apply the provisions of the Companies Act to acquire compulsorily any outstanding TClarke Shares to which such Takeover Offer relates.

Part D : CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The TClarke Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date, save for the Permitted Dividend.
2. If, on or after the date of this Announcement and before the Effective Date, other than the Permitted Dividend, any dividend, distribution or other return of capital or value is announced, declared, made or paid by TClarke or becomes payable by TClarke in respect of the TClarke Shares, Regent reserves the right, to reduce the Consideration that would be payable under the terms of the Acquisition for the TClarke Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the Consideration under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled. Any exercise by TClarke of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
3. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any TClarke Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. The Acquisition will be subject, amongst other things, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document.
6. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange and the FCA.

Appendix 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (A) TClarke's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 56,599,624 TClarke Shares, calculated as:
 - (i) 52,850,780 TClarke Shares in issue on 15 April 2024 (being the last Business Day prior to the date of this Announcement); plus
 - (ii) 3,748,844 TClarke Shares which may be issued on or after the date of this Announcement pursuant to TClarke Share Plans and in accordance with Schedule 2 of the Co-operation Agreement; less
 - (iii) 437,831 TClarke Shares as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), held by the employee benefit trust operated by the TClarke Group that can be used to satisfy the exercise of options and vesting of awards granted under the TClarke Share Plans.

- (B) The value attributed to the fully diluted share capital of TClarke of £90.56 million is based on:
 - (i) a value of 160 pence per TClarke Share; and
 - (ii) TClarke's fully diluted issued ordinary share capital of 56,599,624 TClarke Shares, as set out in paragraph (A) above.

- (C) The premium calculations to the price per TClarke Share used in this Announcement have been calculated based on the value of 160 pence per TClarke Share, and by reference to:
 - (i) the Closing Price on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.00 pence per TClarke Share; and
 - (ii) the Volume Weighted Average Price during the three-month period ended on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.77 pence per TClarke Share; and
 - (iii) the Volume Weighted Average Price during the six-month period ended on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.18 pence per TClarke Share.

- (D) Unless stated otherwise, financial information relating to TClarke has been extracted or derived (without any adjustment) from TClarke's results for the year ended 31 December 2023, as announced on 15 March 2024.

- (E) Unless otherwise stated, all prices for TClarke Shares are the Closing Price for the relevant date.

- (F) Unless otherwise stated, the Closing Price of TClarke Shares has been sourced from the London Stock Exchange Daily Official List.

- (G) The three month and six-month Volume Weighted Average Price are derived from Bloomberg data and have been rounded to the nearest one penny.

- (H) Certain figures included in this Announcement have been subject to rounding adjustments.

Appendix 3
Details of irrevocable undertakings

Directors' Irrevocable Undertakings

The following TClarke Directors have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own (and their connected persons') beneficial holdings of a total of 1,781,649 TClarke Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 3.37 per cent. of TClarke Shares in issue on 15 April 2024 (being the last Business Day prior to this Announcement), comprised as follows:

| Name of TClarke Director | Total number of TClarke Shares | Percentage of existing issued share capital |
|--------------------------|--------------------------------|---|
| Iain McCusker | 2,000 | 0.004% |
| Mark Lawrence | 661,882 | 1.252% |
| Mike Crowder | 580,707 | 1.099% |
| Trevor Mitchell | 473,560 | 0.896% |
| Peter Maskell | 41,500 | 0.079% |
| Aysegul Sabanci | 2,000 | 0.004% |
| Jonathan Hook | 20,000 | 0.038% |
| Total | 1,781,649 | 3.371% |

The irrevocable undertakings remain binding in the event a higher competing offer is made for TClarke and will only cease to be binding if:

- Regent announces, with the consent of the Takeover Panel, that it does not intend to proceed with the Acquisition;
- the Scheme or Takeover Offer in respect of the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms; or
- the Scheme (or the Takeover Offer) in connection with the Acquisition does not become Effective by 11:59 p.m. on the Long Stop Date.

Appendix 4 Definitions

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

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| <u>“Acquisition”</u> | the recommended offer to be made by Regent to acquire the issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group, to be effected by means of the Scheme (or, if Regent so elects and subject to the Takeover Panel’s consent and the terms of the Co-operation Agreement, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document; |
| <u>“Announcement”</u> | this announcement of the Acquisition made in accordance with Rule 2.7 of the Code; |
| <u>“Business Day”</u> | a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London; |
| <u>“Cavendish”</u> | Cavendish Capital Markets Limited, a company incorporated in England and Wales with company number 06198898; |
| <u>“close relative”</u> | has the meaning given in (or the definition applied by the Takeover Panel in accordance with) the Code; |
| <u>“Closing Price”</u> | the closing middle market quotation for a TClarke Share as derived from Daily Official List on that day; |
| <u>“Code” or “Takeover Code”</u> | the City Code on Takeovers and Mergers; |
| <u>“Companies Act”</u> | the UK Companies Act 2006, as amended; |
| <u>“Conditions”</u> | the conditions to the implementation of the Scheme and the Acquisition, which are set out in Appendix 1 to this Announcement and to be set out in the Scheme Document; |
| <u>“Confidentiality Agreement”</u> | the confidentiality agreement entered into by Regent and TClarke on 15 March 2024; |
| <u>“Consideration”</u> | the consideration of £1.60 in cash per Scheme Share payable by Regent to Scheme Shareholders pursuant to the Acquisition; |
| <u>“Co-operation Agreement”</u> | the co-operation agreement entered into by Regent and TClarke on or around the date of this Announcement; |
| <u>“Court”</u> | the High Court of Justice in England and Wales; |
| <u>“Court Meeting”</u> | the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act |

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| | to consider and, if thought fit, approve the Scheme (with or without modification); |
| <u>“Court Order”</u> | the order of the Court sanctioning the Scheme; |
| <u>“CREST”</u> | the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations); |
| <u>“Daily Official List”</u> | the Daily Official List of the London Stock Exchange; |
| <u>“DB Scheme”</u> | TClarke’s defined benefit pension scheme; |
| <u>“Dealing Disclosure”</u> | has the same meaning as in Rule 8 of the Code; |
| <u>“Disclosed”</u> | (i) matters fairly disclosed in the information made available to Regent (or Regent’s advisers) in the data room established by TClarke for the purposes of the Acquisition; (ii) information fairly disclosed in writing by or on behalf of TClarke to Regent prior to the date of this Announcement in relation to the Acquisition; (iii) information included in the annual report and accounts of the TClarke Group for the financial year ended 31 December 2022; (iv) information included in the half year report for the TClarke Group for the financial period ended 30 June 2023 and the preliminary results for the year ended 31 December 2023 as announced on 13 July 2023 and 15 March 2024 respectively (v) information disclosed in a public announcement to a regulatory news service made by TClarke prior to the date of this Announcement; or (vi) disclosed in this Announcement; |
| <u>“Disclosure Table”</u> | the disclosure table on the Takeover Panel’s website at www.thetakeoverpanel.org.uk ; |
| <u>“Effective”</u> | in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code; |
| <u>“Effective Date”</u> | the date upon which: (a) the Scheme becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective; |
| <u>“EPS”</u> | earnings per share; |
| <u>“Excluded Shares”</u> | (a) any TClarke Shares legally or beneficially held by Regent or any member of the Wider Regent Group including for these purposes any TClarke Shares held as nominee for Wider Regent Group’s pension scheme; or (b) any Treasury Shares; |

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| <u>“Executives”</u> | Mark Lawrence, Mike Crowder and Trevor Mitchell; |
| <u>“FCA”</u> | the UK Financial Conduct Authority or its successor from time to time; |
| <u>“Forms of Proxy”</u> | the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document; |
| <u>“FSMA”</u> | the Financial Services and Markets Act 2000, as amended; |
| <u>“General Meeting”</u> | the general meeting (or any adjournment, postponement or reconvention thereof) of TClarke Shareholders to be convened in connection with the Scheme; |
| <u>“ISIN”</u> | International Securities Identification Number; |
| <u>“Last Accounts Date”</u> | 31 December 2023; |
| <u>“Listing Rules”</u> | the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time or (as applicable) any set of rules and regulations replacing the same from time to time; |
| <u>“London Stock Exchange”</u> | London Stock Exchange plc, a company incorporated in England and Wales with company number 02075721; |
| <u>“Long Stop Date”</u> | 31 August 2024 or such later date (if any) as Regent and TClarke may, with the consent of the Takeover Panel, agree and (if required) the Court may allow; |
| <u>“Market Abuse Regulation”</u> | the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications; |
| <u>“Meetings”</u> | the Court Meeting and the General Meeting and, where the context permits, each of them; |
| <u>“Non-Executive Directors”</u> | Iain McCusker, Peter Maskell, Aysegul Sabanci and Jonathan Hook; |
| <u>“NSI Act”</u> | the National Security and Investment Act 2021; |
| <u>“Offer Document”</u> | should the Acquisition be implemented by means of the Takeover Offer, the document to be published by or on behalf of Regent in connection with the Takeover Offer, containing, inter alia, the terms and conditions of the Takeover Offer; |
| <u>“Offer Period”</u> | the Offer Period (as defined by the Code) relating to TClarke commencing on the date of this Announcement and ending on the earlier of the date on which the |

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| | Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Takeover Panel may decide); |
| “ <u>Official List</u> ” | the official list maintained by the FCA pursuant to Part 6 of FSMA; |
| “ <u>Opening Position Disclosure</u> ” | has the same meaning as in Rule 8 of the Code; |
| “ <u>Overseas Shareholders</u> ” | TClarke Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom; |
| “ <u>Permitted Dividend</u> ” | has the meaning given to it in paragraph 2 of this Announcement; |
| “ <u>Regent</u> ” | Regent Acquisitions Limited, a private limited company incorporated in England and Wales, with company number 11294258; |
| “ <u>Registrar of Companies</u> ” | the Registrar of Companies of England and Wales; |
| “ <u>Regulations</u> ” | the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended; |
| “ <u>Regulatory Information Service</u> ” | a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website; |
| “ <u>related trust</u> ” | has the meaning given in (or the definition applied by the Takeover Panel in accordance with) the Code; |
| “ <u>Resolutions</u> ” | such shareholder resolutions of TClarke as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of TClarke by the adoption and inclusion of a new article under which any TClarke Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Regent (or as it may direct) in exchange for the same Consideration as is due under the Scheme; |
| “ <u>Restricted Jurisdiction</u> ” | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction; |
| “ <u>RGHL</u> ” | Regent Gas Holdings Limited, a private limited company incorporated in England and Wales, with company number 07687951; |
| “ <u>RGL</u> ” | Regent Gas Limited, a private limited company incorporated in England and Wales, with company number 03117150; |

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| <u>“Sanction Hearing”</u> | the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof; |
| <u>“Scheme”</u> | the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between TClarke and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which Regent and TClarke may agree, and, if required, the Court may approve or impose; |
| <u>“Scheme Document”</u> | the document to be despatched to (amongst others) TClarke Shareholders containing, amongst other things, the terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting; |
| <u>“Scheme Record Time”</u> | the time and date to be specified in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately prior to the Effective Date; |
| <u>“Scheme Shareholders”</u> | holders of Scheme Shares; |
| <u>“Scheme Shares”</u> | <p>the TClarke Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case other than any Excluded Shares;</p> |
| <u>“Secretary of State”</u> | the Secretary of State for Business, Energy and Industrial Strategy; |
| <u>“SPARK”</u> | SPARK Advisory Partners Limited, a company incorporated in England and Wales with company number 03191370; |
| <u>“Takeover Offer”</u> | should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of Regent to acquire the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group and, where the context requires, any subsequent revision, variation, extension or renewal of such offer; |
| <u>“Takeover Panel”</u> | the UK Panel on Takeovers and Mergers; |

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| <u>"TClarke"</u> | TClarke plc, a company incorporated in England and Wales with company number 00119351; |
| <u>"TClarke AGM"</u> | the annual general meeting of TClarke to be held in 2024; |
| <u>"TClarke Board"</u> | the board of directors of TClarke from time to time; |
| <u>"TClarke Directors"</u> | the directors of TClarke from time to time; |
| <u>"TClarke Group"</u> | TClarke and its subsidiaries and subsidiary undertakings; |
| <u>"TClarke Share Plans"</u> | the TClarke 2021 Long-Term Incentive Plan and the TClarke 2021 Save As You Earn Option Scheme, in each case operated by TClarke; |
| <u>"TClarke Shareholders"</u> | the holders of TClarke Shares; |
| <u>"TClarke Shares"</u> | the ordinary shares of 10 pence each in the capital of TClarke; |
| <u>"Third Party"</u> | each of a central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, works council, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction; |
| <u>"Treasury Shares"</u> | any TClarke Shares which are for the time being held by TClarke as treasury shares (within the meaning of the Companies Act); |
| <u>"United Kingdom or UK"</u> | the United Kingdom of Great Britain and Northern Ireland; |
| <u>"United States or US or USA"</u> | the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia; |
| <u>"US Exchange Act"</u> | US Securities Exchange Act of 1934, as amended; |
| <u>"Volume Weighted Average Price"</u> | the volume weighted average of the per share trading prices of TClarke Shares on the London Stock Exchange as reported through Bloomberg; |
| <u>"Voting Record Time"</u> | the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the second day before the date of such adjourned meeting; |
| <u>"Wider Regent Group"</u> | Regent and its subsidiary undertakings, associated undertakings and any other undertaking in which Regent and/or such undertakings (aggregating their interests) |

have a significant interest (excluding, for the avoidance of doubt, any member of the Wider Target Group);

“Wider Target Group”

TClarke and its subsidiary undertakings, associated undertakings and any other undertaking in which TClarke and/or such undertakings (aggregating their interests) have a significant interest (excluding, for the avoidance of doubt, any member of the Wider Regent Group); and

“£” or “pence”

pounds sterling or pence, the lawful currency of the UK.

In this Announcement:

- a) all times referred to are to London time unless otherwise stated;
- b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act and “associated undertaking” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and “significant interest” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act); and
- d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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I intend this document to be a deed and execute and deliver it as a deed.

Dated: 16 April 2024

Name: TREVOR JOHN MITCHELL

EXECUTED and delivered as a)
Deed by the person named)
above in the presence of:) (Signature)
Witness's signature:

.....
..... (Signature of Witness)

Name:

Address:

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