

science group plc

16 December 2021

Science Group plc (“Science Group”)

Credit Facility to TP Group

Following the appointment of the two Science Group nominees to the TP Group plc (“TP Group”) Board, Science Group supports the new strategy set out by TP Group on 1 November 2021 which is consistent with the model outlined in the Science Group strategic investment.

From the outset, Science Group consistently highlighted to TP Group both the benefits of a potential partnership and the potential challenges as an independent entity. In particular, over the summer, Science Group noted the going concern commentary in the TP Group 2020 Annual Report. To mitigate certain risks and provide a more robust financial platform, Science Group recently offered, and the independent directors of TP Group have accepted, a standby revolving credit facility (the “Facility”). It is not certain that the Facility will be required but it provides additional headroom to allow the TP Group Board to execute its new strategy.

The Facility is for up to £5 million for the period from the date of signing until 30 September 2023. The Facility, which is unsecured, includes an arrangement fee of 3%, interest rate on drawn amounts of 1% per month and a rate of 0.4% per month of any undrawn amount, both subject to Sterling Overnight Index Average (SONIA) remaining below 1%. The Facility can be cancelled or refinanced by TP Group with a third party at any time and without penalty or early termination charges but while in place the terms of the agreement protect Science Group from material shareholder or board dilution. As a result of the Science Group facility being provided, TP Group’s bank has amended and eased covenants and extended the existing bank loan to 30 September 2023.

As directors of both companies, Martyn Ratcliffe and Peter Bertram have not participated in any decisions of the Boards of either TP Group nor Science Group in relation to the Facility.

End

Science Group plc

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