

31 October 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

RECOMMENDED CASH ACQUISITION

of

**TP Group plc
("TP Group" or the "Company")**

by

**Science Group plc
("Science Group")**

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

Summary

- The independent boards of Science Group and TP Group are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Science Group shall acquire the entire issued and to be issued ordinary share capital of TP Group (not already owned by Science Group). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, TP Group Shareholders will be entitled to receive:

2.25 pence in cash per Share

- The Acquisition Price of 2.25 pence per Share represents a premium of approximately 190 per cent. to the Closing Price per Share of 0.78 pence on 28 October 2022 (being the latest practicable date prior to the date of this announcement).
- The Acquisition values TP Group's entire issued, and to be issued, ordinary share capital at an equity value of approximately £17.53 million.
- Science Group has received a letter of intent from Hargreave Hale Limited, for and on behalf of IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Nano-Cap Growth Fund (Canaccord Genuity Wealth Management) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 91,180,000 Shares, representing approximately 11.70 per cent. of the ordinary share capital of TP Group in issue on 28 October 2022 (being the latest practicable date prior to this announcement).

This summary should be read in conjunction with the full text of this announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement. Appendix III contains a summary

of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement. The appendices form part of this announcement.

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DLA Piper UK LLP is retained as the legal adviser to Science Group. CMS Cameron McKenna Nabarro Olswang LLP is retained as the legal adviser to TP Group.

The person responsible for this announcement on behalf of Science Group is Sarah Cole, Group Legal Counsel and Company Secretary. The person responsible for this announcement on behalf of TP Group is Derren Stroud, Chief Financial Officer and Company Secretary.

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1 Introduction

The independent boards of Science Group and TP Group are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Science Group shall acquire the entire issued and to be issued ordinary share capital of TP Group (not already owned by Science Group). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

2.1 Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix I to this announcement, and to be set out in the Scheme Document, TP Group Shareholders will be entitled to receive:

2.25 pence in cash per Share

2.2 The Acquisition Price of 2.25 pence per TP Group Share represents a premium of approximately 190 per cent. to the Closing Price per Share of 0.78 pence on 28 October 2022 (being the latest practicable date prior to the date of this announcement).

2.3 The Acquisition values TP Group's entire issued, and to be issued, ordinary share capital at an equity value of approximately £17.53 million.

2.4 If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by TP Group in respect of the Shares on or after the date of this announcement and prior to the Effective Date, Science Group will have the right to reduce the value of the consideration payable for each Share by up to the amount per Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of this announcement and Science Group exercises its rights described above, any reference in this announcement to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Science Group of its rights referred to in this paragraph shall be subject

to the Takeover Code and the Panel's consent and the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.

- 2.5 Further details about the Acquisition (including the expected timetable and notices of the Court Meeting and the General Meeting) will be contained in the Scheme Document that will be distributed to TP Group Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel).

3 Background to and reasons for the Acquisition and Science Group's strategic plans

- 3.1 On 9 August 2021, Science Group acquired 79,308,596 Shares equivalent to approximately 10.2 per cent. of the voting shares in TP Group at a price of 5.0 pence per share. The shares were acquired in the open market. This followed a period during which Science Group had repeatedly sought to engage with the then board of TP Group with regard to exploring a strategic investment and/or a potential combination of the two companies.
- 3.2 A period of discussion then took place between Science Group and TP Group, during which Science Group requisitioned a general meeting of TP Group Shareholders seeking changes to the board of TP Group, which culminated in Science Group formally withdrawing its possible offer for TP Group on 3 September 2021. At that point, Science Group held 188,049,663 Shares, equivalent to approximately 24.1 per cent. of TP Group's issued voting share capital, making Science Group the largest shareholder in TP Group. The requisitioned meeting was held on 1 October 2021 and the resolutions to appoint Martyn Ratcliffe and Peter Bertram as directors of TP Group were passed. Science Group currently holds 217,923,105 Shares representing 27.97 per cent. of TP Group's voting shares.
- 3.3 Since that time, Science Group has been actively managing its investment with two directors on the TP Group board, including the Chair. Following these appointments, on 16 December 2021 Science Group provided TP Group with an unsecured standby revolving credit facility for up to £5 million which is available until 30 September 2023. As of 28 October 2022, £1 million had been drawn down. Following the Acquisition, Science Group intends to withdraw the facility and assume the debt of TP Group, which together with an outstanding facility with HSBC, amounts to approximately £7 million. As announced by TP Group, the restructuring of the business has been progressing with disposals of non-core business activities.
- 3.4 Within the core operations, TPG Services continues to perform satisfactorily but TPG Maritime has been impacted by onerous legacy contracts which have resulted in substantial provisions having had to be taken (including prior year adjustments) and contracts now being renegotiated. Following changes within the TPG Maritime management, including the secondment of a senior manager from Science Group to lead the business, TP Group has this morning further updated shareholders on the progress in the renegotiation of those contracts.
- 3.5 The Independent Science Group Directors consider that there are significant potential synergies with TP Group and that a combination would be attractive to the employees and customers of both organisations. TP Group operates primarily in the Defence and Aerospace sectors which would be complementary to Science Group's activities, with minimal overlap.

Employees and management

- 3.6 Science Group attaches great importance to the skills, experience and continued commitment of TP Group's management and employees and believes that they will benefit from greater opportunities as a result of the Acquisition. The Science Group Directors intend to support the development of the TP Group business through organic initiatives and by acquisitions and, as such, do not expect any material change to the core operations of the business as a result of the Acquisition. Science Group will continue to support TP Group's management in the continuous review of the TPG Group's operations to ensure efficiency in the ordinary course of business.

- 3.7 Science Group has not entered into, and has not had any discussions with respect to proposals to enter into, any form of incentivisation or any other arrangements with members of TP Group's management.
- 3.8 Prior to TP Group's annual general meeting on 28 June 2022, TP Group did not have an active employee share option plan. Shareholders approved the adoption of a Performance Share Plan at the AGM and TP Group had anticipated granting share options to key managers and employees in the near future.
- 3.9 If the Acquisition proceeds, Science Group intends to grant share options to key managers and employees at TP Group under Science Group's PSP Scheme. No grants will be made to any current TP Group Directors. These one-off grants would total in aggregate not more than 400,000 options. A resolution will be put to shareholders of Science Group at its next annual general meeting to propose that these one-off grants be incremental to the plan limit defined in the Performance Share Plan.
- 3.10 David Lindsay (Non-Executive Director) has confirmed that he will resign from the board of TP Group conditional upon, and with effect from, the Scheme becoming effective. Science Group anticipates that Derren Stroud (Chief Financial Officer) would remain in his role at TP Group until the middle of 2023 to effect a smooth transition into SG Group and to complete the TPG Group's statutory audits.
- 3.11 Save as described above, Science Group does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills and functions, of the employees or management of TP Group's core businesses. TP Group is currently seeking to dispose of its non-core Westek business. If that sale does not proceed, Science Group will review the operations and location of that business.

Existing rights and pension schemes

- 3.12 The TPG Group makes contributions to various defined contribution pension schemes on behalf of a number of qualifying employees and Science Group intends that these arrangements would remain in place.
- 3.13 No member of the TPG Group participates in a defined benefit pension scheme.
- 3.14 Following completion of the Acquisition, the existing employment rights of the management and employees of the TPG Group will be fully safeguarded. Furthermore, Science Group does not intend to make any material changes to the terms and conditions of TP Group's pension schemes, including the employer contributions, accrual of benefits for existing members or the rights of admission of new members.

Locations and headquarters

- 3.15 Science Group has no plans to change the locations where people presently work in core TP Group businesses, including offices in Bristol, Portsmouth and Wincanton (TP Group's headquarters). TP Group is currently seeking to dispose of its non-core Westek business. If that sale does not proceed, Science Group will review the operations and location of that business.
- 3.16 Science Group does not intend to redeploy the fixed assets of TP Group. TP Group's core businesses comprise a services business and a product business. Research and development is not relevant to the services business. The product business (Maritime) does not currently have a research and development function but Science Group intends to make investment into this area related to TPG Maritime following the completion of the Acquisition, in the region of between 2 per cent. and 5 per cent. of TPG Maritime's annual revenue.

Trading Facilities

- 3.17 TP Group is currently admitted to trading on AIM and, as set out in paragraph 13 below, prior to the Scheme becoming effective, a request will be made to the London Stock Exchange to cancel trading in TP Group Shares on AIM, following which it is intended that TP Group would be re-registered as a private limited company.

- 3.18 No statements in this paragraph 3 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

4 Recommendation

- 4.1 As certain of TP Group's Directors, namely Martyn Ratcliffe and Peter Bertram, are also directors of Science Group, the board of TP Group has constituted a committee composed of the Independent TP Group Directors for the purposes of evaluating and recommending the Acquisition to Shareholders. The Non-Independent TP Group Directors have not participated in the appraisal of the Acquisition or the decision of the Independent TP Group Directors to recommend the Acquisition to Shareholders.
- 4.2 The Independent TP Group Directors, who have been so advised by Cenkos Securities on the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Independent TP Group Directors, Cenkos Securities has taken into account the commercial assessments of the Independent TP Group Directors. Cenkos Securities is providing independent financial advice to the Independent TP Group Directors for the purposes of Rule 3 of the Takeover Code.
- 4.3 Accordingly, the Independent TP Group Directors intend to recommend unanimously that TP Group Shareholders vote in favour or procure votes in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, if Science Group exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer), as the Independent TP Group Directors have irrevocably undertaken to do so in respect of their own Shares, being a total of 3,253,847 Shares, representing, in aggregate, approximately 0.42 per cent. of the ordinary share capital of TP Group in issue on 28 October 2022 (being the latest practicable date prior to this announcement).

5 Background to and reasons for the recommendation

- 5.1 TP Group's share price has generally been weak since its admission to AIM in 2001. Having floated at 105 pence, the share price fell to 14 pence approximately 15 months later in October 2002. Over the following years, the share price subsequently rose to 95 pence in June 2008. Following the financial crisis the share price fell again sharply to a low of 11.5 pence in February 2009 and whilst it recovered to a peak of 59.50 pence during that year, the share price has generally trended downwards since then to its recent all-time low of 0.60 pence.
- 5.2 This trend in the share price highlights the continual challenges which have faced TP Group over the past few years, impacted more recently by well-publicised onerous contracts. As previously announced, whilst TPG Services has experienced a relatively steady performance and is delivering revenue growth year-on-year with modest profitability, TPG Maritime's performance has suffered as a result of onerous legacy contracts entered into historically and the TP Group board has focused its efforts on re-negotiating these contracts on improved terms. TP Group's financial performance has also been impacted by significant exceptional costs in respect of its M&A activity including the disposals of TPG Engineering Limited, Northstar and Sapienza. TP Group reported an increase in adjusted operating loss from a profit of £0.9 million in the financial year 2020 to a loss of £1.6 million in the financial year 2021. On a non-adjusted basis, operating loss widened to £7.5 million in the financial year 2021 (financial year 2020 reported a £3.3 million loss).
- 5.3 TP Group was pleased to announce that revised terms had been agreed in relation to a number of the onerous contracts including a significant UK contract. Despite this the Independent TP Group Directors recognise the ongoing challenges inherent within the business and the broader market conditions.
- 5.4 The Independent TP Group Directors acknowledge the indicative proposal made by Science Group in 2021 to acquire TP Group's shares at a price of 6.5p. Since that time, as a result of continuing economic and political uncertainty, the wider AIM market has suffered significant losses with the AIM-All Share Index having fallen by approximately 36 per cent. Furthermore, as a result of the trading challenges highlighted above, the TP Group's board's expectations in terms of performance have been significantly reduced and the net debt position of TP Group has increased. In addition, the availability of further funding to TP Group has reduced.

- 5.5 The Independent TP Group Directors, having received a proposal from Science Group to acquire the entire issued and to be issued share capital of TP Group (not already owned by Science Group) at 2.25 pence per Share in cash, consider that the substantial premium of approximately 190 per cent. to the current market price, represents an acceptable valuation for TP Group and provides certainty of a cash exit to TP Group Shareholders in volatile and challenging market conditions. As such, the Independent TP Group Directors recommend the Acquisition, believing it to be in the best interests of TP Group Shareholders as a whole. In coming to this conclusion, the Independent TP Group Directors took the following factors into consideration:
- the offer price represents an opportunity for TP Group Shareholders to realise their investment in TP Group for cash at value equating to approximately 190 per cent. premium to its current market price;
 - this share price premium is significantly higher than recent average bid premia multiples paid for other UK public companies over the same period; and
 - the certainty of the cash offer should be weighed against the inherent uncertainty of the delivery of the future value that exists in the business, including general uncertain economic and market conditions, the remaining onerous contracts within the TP Group business, ongoing supply chain issues, inflationary pressures and funding challenges.

6 Letter of intent

- 6.1 Science Group has received a letter of intent from Hargreave Hale Limited, for and on behalf of IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Nano-Cap Growth Fund (Canaccord Genuity Wealth Management) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 91,180,000 Shares, representing approximately 11.70 per cent. of the ordinary share capital of TP Group in issue on 28 October 2022 (being the latest practicable date prior to this announcement).
- 6.2 Further details of this letter of intent are set out in Appendix III to this announcement.

7 Information on Science Group

- 7.1 Science Group is an international science, technology and consulting organisation comprising three operating divisions: R&D Consultancy; Regulatory & Compliance; and Frontier Smart Technologies. With offices throughout Europe and North America, two UK-based dedicated R&D innovation centres and employees fluent in many languages Science Group supports a global client base.
- 7.2 The R&D Consultancy division provides science-led advisory and product/technology development services. The division combines science and engineering capabilities with expertise in key vertical sectors, namely: Medical; Consumer; Food & Beverage; and Industrial, Chemicals & Energy. The R&D Consultancy Division combines leading science and engineering capabilities with market and commercial expertise.
- 7.3 The Regulatory & Compliance division provides scientific and regulatory advice together with registration and compliance services for the Chemicals, Consumer, Food & Beverage and Medical sectors, which operate internationally in regulated markets. It includes the European and North American operations of TSG and the Leatherhead Food Research business.
- 7.4 Frontier Smart Technologies is a market leading provider of DAB/DAB+/SmartRadio technology to the consumer electronics market.
- 7.5 As described in more detail in paragraph 12 below, Science Group also has a strategic shareholding in TP Group consisting of 217,923,105 Shares and representing 27.97 per cent. of TP Group's issued voting share capital of TP Group in issue as at 28 October 2022 (being the latest practicable date prior to this announcement).

- 7.6 The SG Group has a very strong balance sheet with significant cash resources and freehold property asset base, Harston Mill near Cambridge and Great Burgh in Epsom, together valued in the range of between £21 million to £35 million, as at the date of the last independent valuation in March 2021.

8 Information on TP Group

TP Group is a specialist provider of technical consulting services and technologies to the defence and aerospace industries. TP Group (previously called Corac Group plc) was admitted to trading on AIM in 2001, having initially been formed in 1996 to research and develop a number of traditional technologies within the field of compressed air. Since then, TP Group has undergone several changes in strategic direction, with a view to maximising shareholder value through application of its technical capabilities within the engineering, industrial, defence and aerospace industries. Its business is currently focused on the UK defence and aerospace markets carried out through its two operating divisions - TPG Services and TPG Maritime. TPG Services provides technical expertise for the successful delivery of large, complex and critical programmes. TPG Maritime designs, manufactures, and supports life support systems for submarine programmes.

9 TP Group Share Schemes

TP Group has share options and warrants outstanding over, in aggregate, 25,192,028 Shares. The price that would be payable per Share to exercise these share options and warrants is higher than the Acquisition Price offered by Science Group. Therefore, no proposals under Rule 15 of the Takeover Code will be made to option-holders or warrant-holders and the share options and warrants will lapse, if unexercised, after the Scheme becomes effective.

10 Financing

- 10.1 The Acquisition will be financed from the existing cash resources of Science Group.
- 10.2 Stifel, financial adviser to Science Group, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to TP Group Shareholders under the terms of the Acquisition.

11 Structure of and Conditions to the Acquisition

- 11.1 The Acquisition will be effected by means of the Scheme, although Science Group reserves the right to elect to implement the acquisition by means of a Takeover Offer (subject to Panel consent).
- 11.2 The purpose of the Scheme is to provide for Science Group to become the holder of the entire issued and to be issued ordinary share capital of TP Group (not already owned by Science Group). Following the Scheme becoming effective, the Scheme Shares will be transferred to Science Group, in consideration for which Scheme Shareholders whose names appear on the register of members of TP Group at the Scheme Record Time will receive 2.25 pence per Scheme Share in cash.
- 11.3 Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed that the TP Group Articles be amended so that Shares issued after the Scheme Record Time other than to Science Group will be automatically acquired by Science Group on the same terms as under the Scheme.
- 11.4 The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, on or before 11:59 pm on the Long-Stop Date or such later date (if any) as Science Group and TP Group may agree and the Panel and the Court may allow. In summary, the Scheme will be conditional, amongst other things, upon the following events occurring on or before 11:59 pm on the Long-Stop Date:
- the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment

thereof), representing not less than 75 per cent in value of the Scheme Shares held by such Scheme Shareholders;

- the resolutions required to approve and implement the Scheme, as set out in the notice of the General Meeting, being duly passed by the requisite majorities of TP Group Shareholders at the General Meeting (or at any adjournment thereof);
- the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Science Group and TP Group) and the delivery of an office copy of the Court Order to the Registrar of Companies;
- the satisfaction of the NSIA condition set out in paragraph 3.3 of the Conditions being satisfied or waived;
- the satisfaction of the FATA condition set out in paragraph 3.4 of the Conditions being satisfied or waived; and
- the other conditions not otherwise identified above (but set out in Appendix I of this announcement) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

11.5 The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by 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 agreed between Science Group and TP Group);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Science Group and TP Group); or
- the Scheme does not become effective on or before 11:59 pm on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Science Group, and the deadline for the Scheme to become effective may be extended by agreement between Science Group and TP Group with the consent of the Panel and, if required, the Court.

11.6 Subject to the satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective in the first quarter of 2023.

11.7 Upon the Scheme becoming effective, it shall be binding on all TP Group Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

11.8 Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which will be distributed to TP Group Shareholders as soon as practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, TP Group and Science Group).

12 Disclosure of interests in TP Group

12.1 As at the close of business on 28 October 2022, being the last Business Day prior to the date of this announcement, Science Group and, so far as Science Group is aware, other persons acting, or deemed to be acting, in concert with Science Group, held 217,923,105 Shares, representing 27.97 per cent. of TP Group's issued voting share capital as at 28 October 2022 (being the last practicable day prior to the date of this announcement).

12.2 As at the close of business on 28 October 2022, being the last practicable day prior to the date of this announcement, save as disclosed in paragraph 12.1 above and save for the irrevocable undertakings and the letter of intent referred to in Appendix III, none of Science Group or any Science Group Directors or, so far as Science Group is aware, any person acting, or deemed to be acting, in concert with Science Group:

- had an interest in, or right to subscribe for, relevant securities of TP Group;
- had any short position in (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 of, relevant securities of TP Group;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of TP Group; or
- had borrowed or lent any Shares.

12.3 Furthermore, save for the irrevocable undertakings and letter of intent described in Appendix III, no arrangement exists between Science Group or TP Group or a person acting in concert with Science Group or TP Group in relation to Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Shares which may be an inducement to deal or refrain from dealing in such securities.

13 Cancellation of trading and re-registration

13.1 Prior to the Scheme becoming effective (or, if the Acquisition is effected by way of a Takeover Offer, on such Takeover Offer becoming or being declared wholly unconditional in all respects and sufficient acceptances having been received in respect of such offer), TP Group will apply to the London Stock Exchange for the cancellation of trading in the Shares on AIM to take effect on and from or shortly after the Effective Date. The last day of dealings in the Shares is expected to be the Business Day immediately prior to the Scheme becoming effective.

13.2 On the Effective Date, share certificates in respect of Shares will cease to be valid and entitlements to Shares held within the CREST system will be cancelled or transferred. It is also proposed that, following the Effective Date, TP Group will be re-registered as a private limited company.

14 Overseas shareholders

14.1 The availability of the Acquisition or the distribution of this announcement to TP Group Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. TP Group Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

14.2 This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. TP Group Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been published.

15 General

15.1 Science Group reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of TP Group as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Science Group so decides, on such other terms being no less favourable (subject to

appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix I to this announcement.

- 15.2 Stifel (as financial adviser to Science Group), Liberum (as joint broker to Science Group) and Cenkos Securities (as financial adviser to TP Group) have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their respective names and (where applicable) advice in the form and context in which they appear.
- 15.3 The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings and letter of intent received by Science Group is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement

16 Documents published on websites

- 16.1 Copies of this announcement, the irrevocable undertakings and the letter of intent referred to in Appendix III and the consents referred to in paragraphs 15.1 and 15.2 above, will be made available on TP Group's and Science Group's website at <http://www.tpglobalgroup.com/investors> and <http://www.sciencegroup.com> respectively by no later than 12:00 noon on 1 November 2022 until the end of the Acquisition.
- 16.2 Neither the contents of TP Group's and Science Group's websites, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into or forms part of, this announcement.

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DLA Piper UK LLP is retained as the legal adviser to Science Group. CMS Cameron McKenna Nabarro Olswang LLP is retained as the legal adviser to TP Group.

The person responsible for this announcement on behalf of Science Group is Sarah Cole, Group Legal Counsel and Company Secretary. The person responsible for this announcement on behalf of TP Group is Derren Stroud, Chief Financial Officer and Company Secretary.

IMPORTANT NOTICES

*Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the UK by the FCA, is acting as Financial Adviser exclusively to Science Group and no one else in connection with the matters set out in this announcement. In connection with such matters, Stifel will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to clients of Stifel or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the UK by the FCA, is acting as Joint Broker exclusively for Science Group and no one else in connection with the matters set out in this announcement. In connection with such matters, Liberum will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to clients of Liberum or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the UK by the FCA, is acting as Financial Adviser exclusively to TP Group and no one else in connection with the matters set out in this announcement. In connection with such matters, Cenkos will not regard any other person as their client, nor*

will they be responsible to any other person for providing the protections afforded to clients of Cenkos or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Further information

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy (or by any other document by which the Acquisition is made), which will together contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision 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 any document by which the Acquisition is made.

Each TP Group Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under any applicable overseas tax legislation. The participation in the Scheme by TP Group Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Takeover Code and the 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 England and Wales.

In accordance with normal UK practice, Science Group or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Acquisition, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.

TP Group and Science Group will prepare the Scheme Document to be distributed to TP Group Shareholders. It is expected that the Scheme Document (including notices of Court Meeting and the General Meeting) together with the relevant Forms of Proxy, will be posted to the Shareholders as soon as is reasonably practicable and, in any event, within 28 days of this announcement, unless otherwise agreed with the Panel. TP Group and Science Group urge TP Group Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is not an advertisement and does not constitute a prospectus or prospectus equivalent document.

Forward-Looking Statements

This announcement contains statements about Science Group and TP Group that are or may be forward-looking statements which are prospective in nature. All statements, other than statements of historical facts, may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Science Group's or TP Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Science Group's or TP Group's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those

projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Science Group or TP Group or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Except as required by applicable law or regulatory obligation, Science Group and TP Group disclaim any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Science Group or TP Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Science Group or TP Group, as appropriate.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 pm (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the tenth 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 Takeover 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 pm (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 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 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.

Information Relating to TP Group Shareholders

Please be aware that addresses, electronic addresses and certain information provided by TP Group Shareholders, persons with information rights and other relevant persons for the receipt of communications

from TP Group may be provided to Science Group during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. Certain financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US holder 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 TP Group Shareholder is urged to consult with independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to it.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since TP Group and Science Group are located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders 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.

To the extent permitted by applicable law, in accordance with normal UK practice, Science Group or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. If Science Group elects to implement the Acquisition by way of Takeover Offer, such Takeover Offer will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, subject to exemptive relief, including in respect of Rule 14e-5 thereunder.

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

Availability of Hard Copies

TP Group Shareholders (and others so entitled) may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Equiniti during business hours on +44 (0) 345 504 9911 or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN66 6DA. 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. Lines will be open between 8:30am to 5:30pm, Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this Announcement in electronic form or via a website notification,

a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you unless so requested. Those entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be in hard copy form.

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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, TP Group confirms that as at the date of this announcement it has 779,178,719 Shares in issue under ISIN code GB0030591514. There are no ordinary shares held in treasury.

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, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A: Conditions of the Acquisition and the Scheme

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, on or before 11:59 pm on the Long-Stop Date or such later date (if any) as Science Group and TP Group may, with the consent of the Panel, agree and (if required) the Court may approve.

- 2 The Scheme will be subject to the following conditions:
 - 2.1
 - (i) its approval by a majority in number representing not less than 75 per cent in value of the Scheme Shareholders present and voting (and entitled to vote), in person or by proxy, at the Court Meeting and at any separate class meeting which the Court may require (or, in either case, any adjournment thereof); and
 - (ii) such Court 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 (or such later date as may be agreed by Science Group and TP Group);

 - 2.2
 - (i) the resolutions required to approve and implement the Scheme being duly passed by TP Group Shareholders by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date as may be agreed by Science Group and TP Group);

 - 2.3
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to TP Group and Science Group) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of such Court hearing to be set out in the Scheme Document (or such later date as may be agreed by Science Group and TP Group).

- 3 Subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied or, where relevant, waived:

Notifications, waiting periods and authorisations

- 3.1 all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in respect of the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, TP Group or any other member of the Wider TPG Group by any member of the Wider SG Group, in each case where the absence of such notification, filing or application would have a material adverse effect on the Wider SG Group or the Wider TPG Group in

each case taken as a whole, and all Authorisations necessary in respect thereof having been obtained in terms and in a form reasonably satisfactory to Science Group from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider TPG Group or the Wider SG Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider TPG Group in any jurisdiction remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations having been made where, in each case absence of such Authorisation would have a material adverse effect on the Wider TPG Group or the Wider SG Group in each case taken as a whole;

Antitrust and regulatory

- 3.2 no antitrust regulator or Third Party having decided, threatened or given notice in writing of a decision to take, institute, implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) (in each case which would be material in the context of the Wider SG Group or the Wider TPG Group in each case taken as a whole) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (a) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider SG Group or by any member of the Wider TPG Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) (in any case to an extent which is material in the context of the Wider SG Group or the Wider TPG Group, as the case may be, taken as a whole);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider SG Group or the Wider TPG Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider TPG Group (other than in connection with the implementation of the Acquisition);
 - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider SG Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in TP Group or on the ability of any member of the Wider TPG Group or any member of the Wider SG Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider TPG Group, in each case to an extent which is material in the context of the Wider SG Group or the Wider TPG Group, as the case may be, taken as a whole;
 - (d) otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider TPG Group to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole;
 - (e) result in any member of the Wider TPG Group ceasing to be able to carry on business under any name under which it presently carries on business (in any case to an extent which is material in the context of the Wider TPG Group taken as a whole);
 - (f) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TP Group by any member of the Wider SG Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere with or require material adverse amendment of the Acquisition or the acquisition or

proposed acquisition of any shares or other securities in, or control or management of, TP Group by any member of the Wider SG Group;

- (g) require, prevent or materially delay a divestiture by any member of the Wider SG Group of any shares or other securities (or the equivalent) in any member of the Wider TPG Group (in any case to an extent which is material in the context of the Wider TPG Group or the Wider SG Group, as the case may be, taken as a whole); or
- (h) impose any material limitation on the ability of any member of the Wider SG Group or of any member of the Wider TPG Group to integrate all or any part of its business with all or any part of the business of any other member of the Wider SG Group and/or the Wider TPG Group (in any case to an extent which is material in the context of the Wider TPG Group or the Wider SG Group, as the case may be, taken as a whole),

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

Foreign investment clearance

United Kingdom

3.3 Pursuant to the National Security and Investment Act 2021 (the “**NSIA**”), a notification having been accepted by the Secretary of State for Business, Energy and Industrial Strategy (the “**Secretary of State**”) and:

- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
- (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the receipt of confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSIA; or
- (iii) the Secretary of State making a final order in relation to the Acquisition (and, to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the Acquisition being acceptable to Science Group and having been satisfied or complied with or any restriction preventing completion of the Acquisition having been lifted or released);

Australia

3.4 the Commonwealth Treasurer (or his delegate):

- (i) providing written notice under the Foreign Acquisition and Takeovers Act 1975 (Cth) (“**FATA**”) stating that, or to the effect that, the Commonwealth Government has no objection to the Acquisition, either on an unconditional basis or subject only to:
 - (A) tax-related conditions which are in the form, or substantially in the form, of those set out in 1 to 6 of Part D of the Australian Foreign Investment Review Board’s Guidance Note 12 on ‘Tax Conditions’ (in the form released on 9 July 2021); and
 - (B) any other conditions which are reasonably satisfactory to Science Group; or
- (ii) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition and the 10 day period referred to in section 82(2)(b) of the FATA has ended (whichever is applicable); or

- (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Commonwealth Treasurer making such an order or decision; or
- (iv) the Commonwealth Treasurer (or the Commonwealth Treasurer's delegate) has provided written confirmation to Science Group that the Acquisition is exempt from the requirements of the FATA,

whichever occurs first.

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

3.5 save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider TPG Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance, which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider SG Group of any shares or other securities (or the equivalent) in TP Group or because of a change in the control or management of any member of the Wider TPG Group or otherwise, would or might reasonably be expected to result in, to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole:

- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider TPG Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider TPG Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider TPG Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (d) any liability of any member of the Wider TP Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (e) any member of the Wider TPG Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (f) the value of, or the financial or trading position of any member of the Wider TPG Group being prejudiced or adversely affected; or
- (g) the creation of any liability (actual or contingent) by any member of the Wider TPG Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider TPG Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.4(a) to (g) to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole;

Certain events occurring since 30 June 2022

3.6 save as Disclosed, no member of the Wider TPG Group having since 30 June 2022:

- (a) other than pursuant to the Acquisition (and except for transactions between TP Group and its wholly owned subsidiaries or between the wholly owned subsidiaries of TP Group and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole;
- (b) except for transactions in the ordinary course of business or between the Wider TPG Group and its wholly owned subsidiaries, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so;
- (c) issued, authorised or announced an intention to authorise the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between TP Group and any of its wholly owned subsidiaries or between such subsidiaries which in any case is material in the context of the Wider TPG Group taken as a whole;
- (d) entered into or varied or authorised or announced its intention, other than in the ordinary course of business, to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole;
- (e) (other than in respect of claims between TP Group and any wholly owned subsidiaries of TP Group) waived, compromised or settled any claim which is material in the context of the Wider TPG Group taken as a whole;
- (f) terminated or varied the terms of any agreement or arrangement between any member of the Wider TPG Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider TPG Group taken as a whole;
- (g) made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to;
- (h) 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;
- (i) taken any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed (in any case to an extent which is material in the context of the Wider TPG Group taken as a whole);

- (j) made, authorised or announced an intention to propose any change in its loan capital to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole; or
- (k) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.5;

No adverse change, litigation, regulatory enquiry or similar

3.7 save as Disclosed, since 30 June 2022:

- (a) no adverse change having occurred in the business, assets, financial or trading position or profits of any member of the Wider TPG Group which is material in the context of the Wider TPG Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider TPG Group or to which any member of the Wider TPG Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider TPG Group, in each case which is material in the context of the Wider TPG Group taken as a whole;
- (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider TPG Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider TPG Group, in each case which is material in the context of the Wider TPG Group taken as a whole;
- (d) no contingent or other liability in respect of any member of the Wider TPG Group having arisen or increased other than in the ordinary course of business which is reasonably likely to materially affect adversely the business, assets, financial or trading position or profits of any member of the Wider TPG Group to an extent in any such case which is material in the context of the Wider TPG Group taken as a whole; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider TPG Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider TPG Group taken as a whole.

Part B: Further terms of the Acquisition

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

To the extent permitted by law and subject to the requirements of the Panel, Science Group reserves the right to waive:

- the deadline set out in the Condition in paragraph 1 of Part A and any of the deadlines set out in the Conditions in paragraph 2 of Part A for the timing of the Court Meeting, General Meeting and the Court Hearing; and
- in whole or in part, all or any of the Conditions in paragraphs 3.1 to 3.7 (inclusive) of Part A.

Science Group shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions by a date earlier than the latest date for the fulfilment of that Condition 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 of such Conditions may not be capable of fulfilment.

If Science Group is required by the Panel to make an offer for Shares under the provisions of Rule 9 of the Takeover Code, Science Group may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

Science Group reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer. In such event, the Acquisition will be implemented on substantially the same terms or, if Science Group so decides, on such other terms being no less favourable, subject to appropriate amendments, so far as applicable, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at 90 per cent of the shares to which such offer relates (or such less percentage, being more than 50 per cent of the Shares carrying voting rights, as Science Group may decide)(the **Takeover Offer Acceptance Condition**).

The availability of the Acquisition to overseas TP Group Shareholders and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions.

Unless otherwise determined by Science Group or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition is not being, and will not be, made, directly or indirectly, in whole or in part, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Under Rule 13.5(a) of the Takeover Code, Science Group may only invoke a condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the condition are of material significance to Science Group in the context of the Acquisition. This will be judged by reference to the facts at the time that the relevant circumstances arise. The Conditions contained in paragraphs 1 and 2 of Part A and, if applicable, the Takeover Offer Acceptance Condition set out in this Part B are not subject to this provision of the Takeover Code.

Under Rule 13.6 of the Takeover Code, TP Group may not invoke, or cause or permit Science Group to invoke, any offeree protection Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to the TP Group Shareholders in the context of the Acquisition.

Science Group reserves the right to reduce the value of the consideration payable for each Share by up to the amount per Share of any dividend, distribution or return of value paid or made after the date of this announcement and before the Effective Date. If any such dividend, distribution or return of value is paid or made after the date of this announcement and Science Group exercises its rights described above, any reference in this announcement to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Science Group of its rights referred to in this paragraph shall be subject to the Code and the Panel and the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. If Science Group exercises its right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, TP Group Shareholders will be entitled to receive and retain that dividend (or other distribution) (**Subsequent Dividend**).

The Shares which will be acquired under the Acquisition will be acquired with full title guarantee, 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 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), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid on or after the date of this announcement other than any Subsequent Dividend.

Science Group reserves the right for any other member of the SG Group from time to time to implement the Acquisition.

The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the English courts. The Acquisition will be made on and subject to the conditions and further terms set in this Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, and the AIM Rules.

APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION

The value of TP Group as implied by the acquisition price stated in paragraph 2.2 of this announcement is based on the issued ordinary share capital as at 28 October 2022 (the latest practicable day prior to the date of this announcement), being issued ordinary share capital of 779,178,719 Shares (per the confirmation by TP Group pursuant to Rule 2.9 of the Takeover Code set out herein) and there being no “in the money” options, warrants or other rights to subscribe for Shares.

Further sources of information regarding data reported in this announcement are as follows:

- the Closing Price per Share of 0.78 pence on 28 October 2022 (being the last practical day prior to the date of this announcement) is the closing middle market price derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; and
- unless otherwise stated, the financial information relating to TP Group is extracted from the audited consolidated financial statements of TP Group for the financial year ended 31 December 2021 or from the unaudited interim results of TP Group for the six months period ended 30 June 2022.

**APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT**

The following holders, controllers or beneficial owners of Shares have given irrevocable undertakings (Part A) or letter of intent (Part B) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting:

PART A - Director shareholder irrevocable undertakings

Name	Number of Shares	% of Shares in issue	Number of Shares under TP Group Share Schemes
Derren Stroud	653,847	0.08	-
David Lindsay	2,600,000	0.33	-
TOTAL	3,253,847	0.42	-

The undertakings listed in this Part A are on customary terms and conditions and cease to be binding if, amongst others:

- a) the Scheme Document is not published within 28 days of the date of this announcement (or within such longer period as the Panel may agree);
- b) the Scheme or any of the resolutions being put to Shareholders not being approved by the requisite majority of the Shareholders at the General Meeting or the Court Meeting; or
- c) in the event the Acquisition is implemented by way of a Takeover Offer, the Acquisition lapses or is withdrawn without having become unconditional by the Long-Stop Date, provided that this does not apply where the Acquisition is withdrawn or lapses as a result of Science Group exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa.

PART B – Letter of intent

A letter of intent has been obtained from Hargreave Hale Limited, for and on behalf of IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Nano-Cap Growth Fund (Canaccord Genuity Wealth Management) confirming that it is its current intention to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 91,180,000 Shares, representing approximately 11.70 per cent. of the ordinary share capital of TP Group in issue on 28 October 2022 (being the latest practicable date prior to this announcement).

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

£, or pence	the lawful currency of the United Kingdom;
Acquisition	the acquisition by Science Group of the entire issued and to be issued ordinary share capital of TP Group (not already owned by Science Group) at a price of 2.25 pence per Share in cash to be effected by means of the Scheme or (should Science Group so elect, subject to the consent of the Panel) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
Authorisations	regulatory authorisations, orders, recognitions, grants, determinations, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
Business Day	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
Closing Price	the middle market price of a Share at the close of business on the day to which such price relates, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for that day;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the Acquisition, as set out in Appendix I of this announcement and to be set out in the Scheme Document;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and if such hearing is adjourned reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Meeting	the meeting of eligible TP Group Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment thereof, notice of which is to be contained in the Scheme Document;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

CREST	a relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations);
Dealing Disclosure	has the meaning given by Rule 8 of the Takeover Code;
Disclosed	the information disclosed in: <ul style="list-style-type: none"> (a) the TP Group annual report and accounts in respect of the financial year ended 31 December 2021; (b) the TP Group interim results for the six months ended on 30 June 2022; (c) any documents delivered to any director of Science Group or to any of Science Group's professional advisers engaged in connection with the Acquisition on or before 5:00 pm on the Business Day prior to the date of this announcement (including, but not limited to, in minutes of any disclosure meetings that are so delivered or any information fairly disclosed in electronic form to Science Group or any of Science Group's professional advisers); (d) any discussions involving the Non-independent TP Group Directors relating to the business of TP Group, including, without limitation, the Renegotiated Contracts, the Revolving Credit Facility or the Acquisition; (e) any public announcement by TP Group to a Regulatory Information Service on or before 5:00 pm on the Business Day prior the date of this announcement; or (f) any public announcement relating to the Renegotiated Contracts and the Revolving Credit Facility on or around the date of this announcement;
Effective Date	the date on which the Scheme becomes effective in accordance with its terms or, if Science Group elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the offer having been declared or become unconditional in accordance with the requirements of the Takeover Code;
Excluded Shares	any Shares registered in the name of, or beneficially owned by, Science Group or any member of the SG Group at any relevant date or time;
FCA or Financial Authority	Conduct the UK Financial Conduct Authority or its successor from time to time;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting;
General Meeting	the general meeting of Shareholders (and any adjournment thereof) to be convened in connection with the Scheme;

Independent Directors	Science Group	each of Daniel Edwards, Jon Brett, Michael Lacey-Solyman and Susan Clement Davies;
Independent TP Group Directors		each of Derren Stroud and David Lindsay;
London Stock Exchange		London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;
Long-Stop Date		20 April 2023, or such later date, if any, as Science Group and TP Group may agree and, if required, the Court and the Panel may allow;
Non-independent Directors	TP Group	each of Martyn Ratcliffe and Peter Bertram;
Opening Position Disclosure		has the meaning given by Rule 8 of the Takeover Code;
Panel		the Panel on Takeovers and Mergers;
Registrar of Companies		the Registrar of Companies in England and Wales;
Regulations		the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), as amended from time to time;
Regulatory Information Service		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;
Renegotiated Contracts		the renegotiation of the maritime contracts entered into by TP Group with certain key customers, further details of which have been disclosed in an announcement made by TP Group on 31 October 2022;
Restricted Jurisdiction		any jurisdiction where the making of the Acquisition would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Science Group or TP Group regards as unduly onerous;
Revolving Credit Facility		an unsecured standby revolving credit facility up to £5 million which has been made available by Science Group to TP Group until 30 September 2023;
Scheme		the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition, the full terms of which will be set out in the Scheme Document, with or subject to any modification, addition or condition which TP Group and Science Group may agree and, if required, the Court may approve or impose;
Scheme Document		the document to be sent to TP Group Shareholders, containing and setting out the Scheme, the notices convening the Court Meeting, the General Meeting and the

	further particulars required by Part 26 of the Companies Act;
Scheme Record Time	the time and date specified in the Scheme Document as being the record time for the Scheme;
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time;
Scheme Shares	<p>the Shares:</p> <p>(a) in issue at the date of the Scheme Document;</p> <p>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</p> <p>(c) (if any) issued on or after the Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
Science Group	Science Group plc, a public limited company incorporated in England and Wales with registered number 06536543;
Science Group Directors	the directors of Science Group as at the date of this announcement;
SG Group	Science Group and any undertaking which is a subsidiary undertaking of Science Group or of any such parent undertaking;
Shares	the ordinary shares of 1 pence each in the capital of TP Group;
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 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) of such undertaking;
Takeover Code	the City Code on Takeovers and Mergers;
Takeover Offer	should the Acquisition be implemented by way of a contractual offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Science Group to acquire the entire issued and to be issued ordinary share capital of TP Group and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, or any other body or person whatsoever in any jurisdiction;

TP Group	TP Group plc, a public limited company incorporated in England and Wales registered with registered number 03152034;
TP Group 2009 Share Option Scheme	the TP Group 2009 share option scheme;
TP Group 2019 Interim Share Option Scheme	the TP Group 2019 interim share option scheme;
TP Group Articles	the articles of association of TP Group from time to time;
TP Group Directors	the directors of TP Group as at the date of this announcement;
TPG Group	TP Group and its subsidiary undertakings and, where the context permits, each of them;
TP Group Performance Share Plan	the TP Group 2022 Performance Share Plan;
TP Group Shareholders or Shareholders	the holders of Shares;
TP Group Share Schemes	the TP Group 2009 Share Option Scheme, the TP Group 2019 Interim Share Option Scheme and the TP Group 2022 Performance Share Plan;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
Voting Record Time	the time and date specified in the Scheme Document as being the record time for voting at the Court Meeting and the General Meeting;
Wider SG Group	Science Group, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest; and
Wider TPG Group	TP Group, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest.

For the purposes of this announcement, **associated undertaking**, **parent undertaking**, **subsidiary undertaking** and **undertaking** have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.