

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF ARDEN SHARES ON AIM.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Arden Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Arden Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into 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 about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

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**Recommended All Share Offer for**

**Arden Partners plc**

by

**The Ince Group plc**

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

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**This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole.**

**Application will be made by Ince for the New Ince Shares to be admitted to trading on AIM.**

**Your attention is drawn to the letter from the Chairman of Arden in Part One (*Letter from the Chairman of Arden*) of this document, which contains the unanimous recommendation of the Arden Directors that you vote in favour of the Scheme at the Court Meeting and the Arden Resolutions to be proposed at the General Meeting. A letter from Cattaneo Corporate Finance Solutions Limited explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Notices of the Court Meeting and the General Meeting of Arden, each of which will be held at the offices of Arden at 125 Old Broad Street, London, EC2N 1AR on 19 January 2022 are set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) respectively of this document. The Court Meeting will start at 1.00 p.m. on that date and the General Meeting at 1.15 p.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

## **ACTION TO BE TAKEN**

Whilst COVID-19 restrictions have been lifted as at the date of this document, the COVID-19 situation is constantly evolving and the HM Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and Arden Shareholders will be permitted to attend the Meetings in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Arden Shareholders are nevertheless encouraged to appoint the Chairman of the Court Meeting and the General Meeting, respectively, as their proxy. A sufficient number of Scheme Shareholders and Arden Shareholders will be attending the Court Meeting and the General Meeting in person in order to establish quorums. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting and the General Meeting in person. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Arden Shareholders before the Meetings, including through Arden's website [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) and by announcement through a Regulatory Information Service. Scheme Shareholders and Arden Shareholders should continue to monitor Arden's website and exchange news services for any updates.

The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Arden Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Arden's registrar, Link Group, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a business day. In the case of the Court Meeting only, if the Form of Proxy is not returned by the relevant time, it may be handed to the Chairman of the Court Meeting or to Arden's registrar, Link Group, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting. Arden Shareholders who hold Arden Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 85, 86, 90 and 91 of this document. In the case of the General Meeting, if the yellow Form of Proxy is not lodged by the relevant time and in accordance with the instructions set out on the Form of Proxy, such Form of Proxy will be invalid.

If you have not received the blue or yellow Forms of Proxy or if you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline operated by Link Group on 0371 664 0300. 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 are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice or advice on the merits of the Acquisition or the Scheme and calls may be recorded and monitored for security and training purposes.

## **IMPORTANT NOTICES**

Cattaneo is acting as financial adviser and Rule 3 adviser exclusively for Arden and no one else in connection with the Acquisition and the matters set out in this document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than Arden for providing the protections afforded to clients of Cattaneo or its affiliates, or for providing advice in relation to the Acquisition or any other matters referred to in this document. Cattaneo has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which it appears.

Arden, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as financial adviser exclusively for Ince and no one else in connection with the Acquisition and the matters set out in this document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than Ince for providing the protections afforded to clients of Arden or its affiliates, or for providing advice in relation to the Acquisition or any other matters referred to

in this document. Arden has given and not withdrawn its written consent to the issue of this document with references to its name in the form and context in which it appears and to the publication of its report in this document in the form and context in which it is included.

Allenby Capital Limited, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as Nominated Adviser exclusively to Ince and no one else and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than Ince for providing the protections afforded to clients of Allenby Capital Limited or for providing advice in relation to the Acquisition or any other matters referred to in this document. Allenby Capital Limited's responsibilities as Ince's Nominated Adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and no other person. Allenby Capital Limited has not authorised and is not making any representation or warranty, express or implied, as to the contents of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Arden, the Arden Directors, Ince, the Ince Directors, or by Cattaneo or Arden or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Wider Arden Group or the Wider Ince Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Arden, the Wider Arden Group, Ince or the Wider Ince Group except where otherwise stated.

### **Overseas Shareholders**

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Ince or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees)

must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related vote in respect of the Acquisition.

The availability of the New Ince Shares under the Acquisition to Arden Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident (which may affect the ability of such Arden Shareholders to vote their Arden Shares with respect to the Scheme and the Acquisition at the Meetings, or to execute and deliver Forms of Proxy appointing another to vote at the Meetings on their behalf).

The New Ince Shares may not be offered, sold or delivered, directly or indirectly in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

#### **Additional information for US holders**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Ince exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that 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.

It may be difficult for US holders of Arden Shares to enforce their rights and any claim arising out of the US federal laws, since Arden and Ince are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Arden Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

Each Arden Shareholder (including US holders of Arden Shares) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

The New Ince Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States, may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act, and are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The New Ince Shares will not be registered under the securities laws of any state of the United States and will be issued in the United States pursuant to the Scheme in reliance on available exemptions from such state law registration requirements.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereof, Arden will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Ince as an approval of the Scheme following a hearing on fairness of its terms to Arden Shareholders. All Arden Shareholders are entitled to attend such Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme, and such notification of such Court Hearing will be given to all such Arden Shareholders.

Former Arden Shareholders who will be affiliates (within the meaning of Rule 144 under the US Securities Act) of Ince after the Effective Date will receive “restricted securities” as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be affiliates of Ince may not resell the New Ince Shares received as a result of the Scheme without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of Ince should consult their own legal advisers before any sale of securities received in the Scheme.

In accordance with the Code and normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (were the Acquisition to be implemented by way of a Takeover Offer), Ince or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares and other securities outside 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 UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

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

### **Forward-looking statements**

This document contains statements about Ince and Arden which are, or may be deemed to be, “forward-looking statements” and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. 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 Ince’s or Arden’s operations, the Enlarged Group and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Ince’s, Arden’s or the Enlarged Group’s business.

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 may cause the actual results, performance or achievements of the Wider Ince Group, the Wider Arden Group and/or the Enlarged Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Arden Group, please refer to

the annual report and accounts of the Arden Group for the financial year ended 31 October 2020. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Ince Group, please refer to the annual report and accounts of the Ince Group for the financial year ended 31 March 2021. Each of the Wider Ince Group and the Wider Arden Group, and each of their respective members, directors, officers, employees, consultants, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Ince Group, nor the Wider Arden Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Wider Ince Group or the Wider Arden Group. All subsequent oral or written forward-looking statements attributable to any member of the Wider Ince Group or Wider Arden Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **Ince Quantified Financial Benefits Statement**

Appendix 1 of this document sets out the Ince Quantified Financial Benefits Statement and contains details and bases of calculation of the anticipated financial benefits of the Acquisition.

For the purposes of Rule 28 of the Code, the Ince Quantified Financial Benefits Statement contained in this document is the responsibility of Ince and the Ince Directors.

The statements in the Ince Quantified Financial Benefits Statement relate to future actions and circumstances which by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

### **Profit forecasts or profit estimates**

No statement in this document (including the Ince Quantified Financial Benefits Statement) is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Arden or Ince, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Arden Share or per Ince Share, as appropriate.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 % or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 % or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://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.

### **Rounding**

Certain figures included in this document 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.

### **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Code, including all information incorporated by reference into this document, will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the investor relations section of Arden's website at [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) and on Ince's website at [www.theincegroup.com/investors/offer-documents/](http://www.theincegroup.com/investors/offer-documents/) promptly and in any event by no later than 12.00 noon (London time) on 20 December 2021. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this document.

You may request a hard copy of this document, free of charge, by: (i) contacting the Company during business hours on +44 (0)20 7614 5900 or (ii) submitting a request in writing to the Company by email at [info@arden-partners.com](mailto:info@arden-partners.com) or by post to 5 George Road, Edgbaston, Birmingham, B15 1NP. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Arden Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arden may be provided to Ince during the Offer Period as requested under Section 4 of Appendix 4 of the Code.

This document is dated 20 December 2021.

## TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document, and in particular, the section headed “**ACTION TO BE TAKEN**” set out on page 2 of this document and the notices of the Court Meeting and the General Meeting at Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) respectively of this document.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. SCHEME SHAREHOLDERS ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE. IN LIGHT OF THE CONSTANTLY EVOLVING COVID-19 SITUATION, SCHEME SHAREHOLDERS ARE ENCOURAGED TO APPOINT THE CHAIRMAN OF THE COURT MEETING AS THEIR PROXY. IF ANOTHER PERSON IS APPOINTED AS PROXY AND COVID-19 RESTRICTIONS ARE RE-INTRODUCED, THAT PROXY MAY BE UNABLE TO ATTEND THE COURT MEETING IN PERSON. APPOINTMENT OF A PROXY WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING AT THE COURT MEETING OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO (SUBJECT TO ANY APPLICABLE COVID-19 RESTRICTIONS THEN IN FORCE).**

**THE ARDEN DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE ARDEN RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AS THE ARDEN DIRECTORS WHO HOLD ARDEN SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF ARDEN SHARES.**

Arden Shareholders are asked to:

1. complete, sign and return the blue Form of Proxy for use at the Court Meeting, or alternatively, if you hold your Arden Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 1.00 p.m. on 17 January 2022; and
2. complete, sign and return the yellow Form of Proxy for use at the General Meeting, or alternatively, if you hold your Arden Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 1.15 p.m. on 17 January 2022.

If either the blue Form of Proxy for the Court Meeting or the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, or is not otherwise lodged in accordance with the instructions set out in the relevant Form of Proxy, such Form of Proxy will be invalid.

Proxies may also be appointed electronically by logging onto [www.signalshares.com](http://www.signalshares.com), selecting the “Proxy Voting” link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK). If you submit your proxy form electronically, it must reach the registrar, Link Group (participant ID RA10), not later than 1.00 p.m. on 17 January 2022 in the case of the Court Meeting and not later than 1.15 p.m. on 17 January 2022 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a business day).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed service provider(s), should refer to



their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Arden's registrar, Link Group, (participant ID RA10) not later than 1.00 p.m. on 17 January 2022 in the case of the Court Meeting and not later than 1.15 p.m. on 17 January 2022 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Arden may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy forms in colour or, if you are a CREST member, please follow the procedures set out in the CREST manual.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Arden's website at [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) once the votes have been counted and verified.

### **Shareholder helpline**

If you have **any questions about this document**, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service, **please call** the shareholder helpline operated by Link Group on 0371 664 0300. 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 are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice or advice on the merits of the Acquisition or the Scheme and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Arden will, once known, give adequate notice of all of these dates and times by issuing an announcement via a Regulatory Information Service, and such announcement will be made available on Arden's website at [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/). Further updates and changes to these times will be notified in the same way.

<i>Event</i>	<i>Time and/or date</i>
<b>Latest time for lodging Forms of Proxy and registering proxy appointments through CREST for the:</b>	
Court Meeting (blue Form of Proxy)	1.00 p.m. on 17 January 2022 <sup>(1)</sup>
General Meeting (yellow Form of Proxy)	1.15 p.m. on 17 January 2022 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	close of business on 17 January 2022 <sup>(3)</sup>
<b>Court Meeting</b>	1.00 p.m. on 19 January 2022
<b>General Meeting</b>	1.15 p.m. on 19 January 2022 <sup>(4)</sup>
<b>The following dates are indicative only and are subject to change<sup>(5)</sup></b>	
Last day of dealings in, or for registration of transfers of, Arden Shares	a date expected to be in the first quarter of 2022, subject to regulatory clearances (and in any event prior to the Long Stop Date) ("D")
Court Hearing to sanction the Scheme	D
Suspension of trading, and dealings, in Arden Shares	5.00 p.m. on D
Scheme Record Time	6.00 p.m. on D
Expected Effective Date of the Scheme	D+1 ("S")
New Ince Shares issued to Arden Shareholders	By 8.00 a.m. on the first business day following S
Admission and commencement of dealings in New Ince Shares	8.00 a.m. on the first business day following S
Cancellation of admission to trading of Arden Shares on AIM	8.00 a.m. on the first business day following S
CREST accounts of Arden Shareholders credited with New Ince Shares	On or after 8.00 a.m. on the first business day following S but no later than 14 days after the Effective Date
Latest date for despatch of share certificates for New Ince Shares for those Arden Shareholders who do not hold their Arden Shares in CREST	Within 14 days from the Effective Date
Long Stop Date	30 June 2022 <sup>(6)</sup>

**Notes:**

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting or if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting, excluding any part of a day that is not a business day. Blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting or Link Group on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.
- (2) Yellow Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, or if the General Meeting is adjourned, the time fixed for any adjourned General Meeting excluding any part of a day that is not a business day. Yellow Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.
- (4) The General Meeting will be held as soon as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless Ince and Arden agree (and the Panel and, if required, the Court permit) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Arden's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Arden Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Arden's website at [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) and on Ince's website at [www.theincegroup.com/investors/offer-documents/](http://www.theincegroup.com/investors/offer-documents/).

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## PART ONE

### LETTER FROM THE CHAIRMAN OF ARDEN



#### Arden Partners plc

*Incorporated in England and Wales with registered number 04427253*

*Directors:*

Mark Ansell (*Non-Executive Chairman*)  
Donald Brown (*Chief Executive Officer*)  
Steve Douglas (*Group Finance Director*)  
James Reed-Daunter (*Executive Director*)  
Alistair Currie (*Non-Executive Director*)

*Registered office:*

5 George Road  
Edgbaston  
Birmingham  
B15 1NP

20 December 2021

*To the holders of Arden Shares and, for information only, to holders of Options and persons with information rights*

Dear Arden Shareholder

#### **RECOMMENDED ALL SHARE OFFER FOR ARDEN PARTNERS PLC BY THE INCE GROUP PLC**

##### **1. Introduction**

On 26 October 2021, the Boards of Arden and Ince announced that they had reached agreement on the terms of a recommended all-share offer whereby Ince will acquire the entire issued and to be issued share capital of Arden in exchange for New Ince Shares. The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today to set out the background to the Acquisition and the reasons why the Arden Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme.

In order to approve the terms of the Acquisition, the Scheme will require approval at the Court Meeting and will require Arden Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting, to be held on 19 January 2022 at the offices of Arden at 125 Old Broad Street, London, EC2N 1AR.

Ince has received irrevocable undertakings from the Arden Directors and certain other Arden Shareholders to vote in favour of the necessary resolutions that will be put before Arden Shareholders to implement the Acquisition and the Scheme in respect of 11,572,200 Arden Shares representing 39.8 % of Arden's Voting Share Capital.

Details of the actions you are asked to take are set out in paragraph 18 of Part Two (*Explanatory Statement*) of this document. The recommendation of the Arden Directors is set out in paragraph 19 of this letter.

I draw your attention to the Explanatory Statement from Cattaneo set out in Part Two (*Explanatory Statement*) of this document, which gives details about the Acquisition, the Scheme to implement it and further information on Ince and its intentions following completion of the Acquisition.

## 2. Summary of the terms and conditions of the Acquisition

### *Terms of the Acquisition*

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, Scheme Shareholders on the register of members of Arden at the Scheme Record Time will receive:

#### 7 New Ince Shares for every 12 Arden Shares

The New Ince Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ince Shares already in issue, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after completion of the Acquisition. Application will be made to the London Stock Exchange for the New Ince Shares to be admitted to trading on AIM.

Upon completion of the Acquisition, Arden Shareholders will own approximately 21.6 % of the share capital of the Enlarged Group (based on the existing issued ordinary share capital of Ince and the fully diluted share capital of Arden, in each case as at the Latest Practicable Date).

Based on the Exchange Ratio and the Closing Price of 53 pence per Ince Share on 25 October 2021 (being the last business day before the date of the Announcement) the Acquisition values each Arden Share at approximately 31 pence, representing a premium of 40.5 % to Arden's Closing Price of 22 pence on the last business day before the date of the Announcement. On this basis, the Acquisition values the existing and to be issued share capital of Arden at approximately £10.0 million.

Based on the Exchange Ratio and the Closing Price of 33.5 pence per Ince Share on 17 December 2021 (being the Latest Practicable Date) the Acquisition values each Arden Share at 19.5 pence, representing a discount of 11.2 % to Arden's Closing Price of 22 pence on that date. On this basis the Acquisition values the existing and to be issued share capital of Arden at £6.3 million.

New Ince Shares to be issued and allotted to Scheme Shareholders in accordance with the Exchange Ratio will be rounded down to the nearest whole number. There will be no credit for fractional entitlements. Under the terms of the Acquisition, Scheme Shareholders will receive 7 New Ince Shares for every 12 Arden Shares held, this equates to 0.5833 of a New Ince Share for every Arden Share held. If a Scheme Shareholder holds fewer than 12 Arden Shares, then no New Ince Shares will be allotted or issued to such Scheme Shareholder. If a Scheme Shareholder holds 12 or more Arden Shares, then they will receive such number of New Ince Shares as is equal to such number of Arden Shares, they hold multiplied by 0.5833 and rounded down to the nearest whole number. By way of illustration, if a Scheme Shareholder holds 1000 Arden Shares, they will receive 583 New Ince Shares calculated as follows: *1000 Arden Shares multiplied by 0.5833 equates to 583 New Ince Shares (rounded down to the nearest whole number)*.

### *Conditions of the Acquisition*

As set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, the Acquisition and, therefore, the change of control of Arden (**Change of Control**) is conditional, *inter alia*, on: the approval by the FCA of the Change of Control in accordance with section 185 of the FSMA (**FCA condition**); the London Stock Exchange determining that, following the Change of Control, Arden remains eligible to act as a Nominated Adviser in accordance with the AIM Rules for Nominated Advisers (**NOMAD condition**); the approval of the Scheme by the Scheme Shareholders; and the sanction of the Scheme by the Court.

For Arden to remain eligible to act as a Nominated Adviser to its existing and potential new clients following the Change of Control, Arden will be required to make a new application for approval of its Nominated Adviser status and, pursuant to the AIM Rules for Nominated Advisers, London Stock Exchange will, as part of that application, consider whether Ince, as the new controller of Arden, satisfies the eligibility criteria for Nominated Adviser status in its own right.

Whilst London Stock Exchange is unable to provide a definitive view on the Change of Control on Arden's Nominated Adviser status before the Change of Control application has been formally considered, London Stock Exchange has consistently informed Arden that, noting the requirements of the eligibility criteria, there

is a significant risk to Arden's continued Nominated Adviser status should the Change of Control occur. If the Acquisition completes and the Change of Control occurs without the NOMAD condition having been met, Arden will lose its Nominated Adviser status and will no longer be eligible to act as Nominated Adviser to AIM companies.

The Arden Directors have been informed by Ince that if the FCA condition and/or the NOMAD condition is not met Ince is likely to seek the consent of the Takeover Panel to invoke the FCA condition and/or NOMAD condition as it places importance on the Enlarged Group being able to utilise Arden's current regulatory authorisations, including its Nominated Adviser status, to help drive new business. In deciding whether to give its consent, the Takeover Panel will apply Rule 13.5(a) of the Takeover Code.

If, having received Takeover Panel consent to do so, Ince invoked either the FCA condition or the NOMAD condition, then the Acquisition would not complete, the Scheme would be withdrawn and Arden would remain an independent entity with its ordinary shares admitted to trading on AIM and continuing to offer its existing services, including acting as a Nominated Adviser.

If the Takeover Panel does not consent to the invocation request, Ince will be required to waive the FCA condition and/or the NOMAD condition, in which event, assuming all other conditions to the Acquisition have been satisfied or waived, the Change of Control would occur but Arden would be unable to continue offering some or all of its key services.

If the NOMAD condition is not met and Ince, either at its own discretion or at the request of the Takeover Panel, waives the NOMAD condition, then should the Change of Control become effective, Arden would cease to be eligible to act as a Nominated Adviser.

For the avoidance of doubt, Ince waiving the NOMAD condition (and/or the FCA condition) will not materially influence the views of the Arden Directors of the benefits of the Acquisition for Arden Shareholders.

Further details of the Conditions and further terms of the Acquisition are set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document.

### **3. Background to and reasons for recommending the Acquisition to Arden Shareholders**

For some time, the Arden Board has been cognisant that the benefits of being a small public company were diminishing. Specifically:

- the cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Arden Directors' opinion, disproportionate to its benefits to the Company;
- the quotation of Arden Shares does not offer investors the opportunity to trade in meaningful volumes per se or with frequency within an active market. With low trading volumes, the Company's share price can move up or down significantly following trades of small numbers of shares irrespective of the trading performance of the Company; and
- the disclosure requirements of being a public company present a perceived size and credit risk, impacting the Company commercially rather than bringing the intended benefit of stability, governance and credibility.

Hence being a small public company has resulted, in the Arden Directors' opinion, in the Company being unable to grow as it might otherwise have expected to, missing out on market opportunities together with Arden Shareholders being unable to realise their investment in meaningful quantity.

The Arden Directors believe that the Acquisition immediately solves these issues and, due to its all-share structure, provides Arden Shareholders with the option of benefitting from these solutions by continuing to hold the resultant Ince Shares. Specifically:

### ***Offer structure***

The Acquisition gives Arden Shareholders flexibility. Arden Shareholders are being offered shares in Ince and can then decide whether they wish to sell those shares in the market or hold those shares in the Enlarged Group.

### ***Share price***

Based on the Exchange Ratio and the Closing Price of 53 pence per Ince Share on 25 October 2021 (being the last business day before the date of the Announcement) the Acquisition values each Arden Share at approximately 31 pence, representing a premium of 40.5 % to Arden's Closing Price of 22 pence on the last business day before the date of the Announcement. The share price has not been at this level since August 2018. This is despite the positive 2021 interim results released to the market in July 2021 and the well documented positive trading environment in capital markets during the last 18 months.

### ***Liquidity***

Over the last few months, there have been 15 trades per month of Arden Shares equating to an average value of approximately £36,000 per month.

Ince Shares, on the other hand, trade frequently and in significantly higher volume meaning it is likely that any selling Arden Shareholders would be able to realise their holdings, once converted into Ince Shares, in a much shorter timeframe and with less disruption to the share price than at present.

### ***Perception of size and financial stability***

The Ince Board and Arden Board believe that the Acquisition has a compelling strategic and financial rationale. The share for share offer enables Arden Shareholders to participate fully in the potential value creation of the Acquisition, including participating in the continuation of Ince's stated dividend policy following the Acquisition.

This deal is an important strategic development for Arden as it secures Arden's position as an attractive adviser and broker able to offer a wider range of services and with access to a larger client base as a result of being part of a more diversified entity. The Acquisition resolves the perceived size and credit risk as Arden will become part of a much larger and consistently profitable organisation in Ince. As part of an Enlarged Group, Arden will be more capable of coping with short and longer term downturns in profitability and/or the market. This is especially relevant as Arden is a business that is focused on one-off and sizeable corporate transactions in which a smaller adviser is more susceptible to the vulnerabilities of client dependence than its larger competitors.

### ***Preserving the integrity of Arden and its culture***

A sale of Arden to a competitor would likely lead to the loss of the Arden culture and brand together with the likelihood of substantial job losses amongst Arden employees. The Acquisition allows Arden to continue as a stand-alone entity within the Enlarged Group preserving the brand and culture that has been built up since Arden's incorporation in 2002. Arden and Ince share a strong commercial culture and a focus on high growth companies. The Arden Board believes that the combination will address the needs of ambitious, growing companies as they seek to take advantage of London's capital markets and professional services excellence. In the opinion of the Arden Directors, this transaction provides an ideal home for Arden's loyal and talented employee base.

Going forward, the Ince Board and Arden Board believe that the Acquisition has a compelling strategic and financial rationale:

*The Enlarged Group will benefit from a significantly expanded client list and will be able to offer a broader range of services across all client relationships:*

- Arden currently holds a list of over 40 retained public corporate clients, where there is little existing overlap with Ince, representing a clear opportunity for cross-selling of legal, consulting and corporate advisory services.



- Ince acts for over 1,000 corporates across public and private markets both in the UK and internationally. Many of these will consider fundraising and require corporate finance advice.
- A lack of duplication in client lists represents significant new business opportunities for both divisions of the Enlarged Group.

*The Acquisition has the potential to increase significantly the deal flow to Ince's legal and consulting services businesses, in particular:*

- The Enlarged Group will have renewed focus on capital markets work, leveraging on Arden's positioning within the UK equities markets, raising money for growth companies both domestically and internationally. All of this workflow has significant legal advisory overlap.
- Private client work is a clear area of overlap between Ince and Arden with both businesses having recently re-focused their existing platforms.
- In wealth management, Ince has a proven track record in providing a full suite of advisory services to local and international individuals, families and the institutions that support those with significant private wealth. Arden offers bespoke discretionary portfolio management aligned with financial planning to cater for high net worth private clients, as well as the ability to participate actively in primary and secondary equity placings.

*The Enlarged Group will have broadened expertise from which to enhance its business development activities and transaction marketing in the UK and internationally:*

- Arden will add increased expertise to Ince in terms of deal origination in particular, leveraging on a wide-range of industry relationships with growth companies and entrepreneurs.
- This will be complemented by Ince's existing UK and international client base, where the Ince Directors consider there is clear appetite for Arden's products, targeting opportunities from Ince's office network outside London.
- Ince's existing business development and marketing team, consisting of 17 professionals will provide Arden with an enhanced platform to originate new transactions.

*A clear advantage to the Enlarged Group will be the ability to benefit from greater sector expertise, allowing for a more sector-based marketing approach:*

- The addition of Arden brings sector expertise in oil & gas and renewables, healthcare, business and professional services, technology and industrials. This complements Ince's existing sector expertise in shipping, transportation, energy and insurance.
- The Enlarged Group will have the ability to market to prospective clients utilising this wider specialist sector knowledge across its legal, consulting and corporate advisory services.
- Both Ince and Arden will benefit from additional content and sector insights and brand awareness as there is minimal existing sector overlap.

*Looking forward, a key focus of the Enlarged Group will be a full service offering of corporate, legal, consulting and investment banking services to entrepreneurial clients, becoming a 'hub' for growth companies looking for transactional advice and new capital at all points of their life cycle:*

- The Enlarged Group will aim to offer unique and fully integrated transaction support across legal and investment banking services for growth companies.
- Following the Acquisition, alongside Arden's established practice of advising and raising money for publicly listed clients within the small and mid-cap market, the Enlarged Group will look for further opportunities in merger & acquisition advisory work on both buy and sell side and look to develop the team's merger & acquisition bandwidth, especially in private company transactions.

- The acquisition of Arden will complement the specialist skills of Ince Corporate Finance in providing bespoke advisory and structured finance solutions to clients.

*An improved proposition from which to develop the Enlarged Group's talent pool. The strengthened position of the Enlarged Group presents further opportunities for lateral hires and add-on acquisitions:*

- Through the addition of a dedicated investment banking division, alongside the recent launch of Ince Corporate Finance, the Enlarged Group is expected to be an attractive proposition for talent in both the legal services and corporate advisory markets.
- The Enlarged Group will have increased abilities to target and retain the best candidates at both experienced professional and graduate level.
- The legal services market continues to be highly fragmented in the UK. The Acquisition will provide a strong precedent for future add-on acquisitions in the wider legal and professional services sectors.
- The mid-cap and especially the small-cap UK investment banking market is also highly fragmented and consolidation is highly likely to accelerate in the short to medium term. The Enlarged Group, leveraging on this Acquisition, will be well placed to take advantage of this move to consolidation.

### ***Potential Synergies***

The Ince Board expects recurring run-rate pre-tax cost synergies of approximately £1.0 million per annum will be achieved within three years of completion of the Acquisition. This is expected to come from an avoidance of duplication of property costs, harmonisation of operating models and an elimination of duplication of public company costs. Further information on the potential synergies of the Acquisition is set out in paragraph 7 below.

### ***Overall Conclusion***

The Arden Board believes that the strategic and financial rationale for the Acquisition as set out above is particularly compelling.

The Acquisition is expected to result in enhanced value and earnings accretion for Arden Shareholders, reflecting a combination of the agreed Exchange Ratio and the significant synergy potential of the Acquisition.

The share for share offer enables Arden Shareholders to participate fully in the potential value creation of the Acquisition and benefit from future shareholder returns, including participating in the continuation of Ince's stated dividend policy following the Acquisition.

The Arden Board believes that the terms of the Acquisition fairly reflect both Arden and Ince's respective standalone businesses and their prospects as well as an appropriate sharing of the anticipated synergies resulting from the Acquisition. In addition, Arden will have ongoing representation on the board of the Enlarged Group, with Donald Brown, the Chief Executive Officer of Arden, joining the Ince Board as an executive director.

## **4. Information on Arden**

Arden is a dedicated corporate adviser and multi-service stockbroker to small and mid-cap companies in the UK and their investors. The core of the business is the effective management of the needs of corporate clients, and the effective support of their relationships with existing and potential shareholders. These relationships are enhanced by the quality of Arden's corporate finance advice and industry research, and the strong market presence of their sales and trading teams.

Arden was founded in 2002 by senior figures from Albert E Sharp and Old Mutual Securities and was listed on AIM in 2006. It is focused on small and mid-size enterprises (SMEs) with capitalisations up to

£1.0 billion and provides the full range of investment banking services (corporate finance advisory, stock broking and research) as described below:

- Arden's corporate finance capabilities encompass mergers & acquisitions, corporate finance advisory, broking and sponsor and nominated adviser services. Arden represents its clients in private transactions, London Stock Exchange AIM and Main Market share issues and transactions falling under the Code.
- Arden's research is designed to be sector focused, concentrating on top down thematic trends which highlight companies giving investors an exposure to the real growth areas of small, mid-cap and AIM markets.
- Arden's sales function and competency is raising equity capital for companies in the small and mid cap market. When there is a requirement for its corporate clients to raise money to fulfil their growth ambitions, the sales team is in a strong position to effect this, with its entrenched relationships with the UK institutional and non-institutional investors.
- Arden's market making and trading teams provide liquidity in the shares of their corporate clients. They also trade the shares of non-client corporates on behalf of institutions.
- The Arden wealth management team offers a bespoke service to clients, with the ability to trade/invest in equities, bonds and a range of global investment funds, as well as allowing clients to participate in both primary and secondary equity placings.

For the 6 months ended 30 April 2021, Arden had total revenues of £5.0 million and reported profit before tax of £0.9 million. For the 12 months ended 31 October 2020, Arden had total revenues of £5.9 million and reported a loss before tax of £1.4 million.

## **5. Arden's current trading**

Current trading for Arden continues in line with statements made in its announcement on 1 July 2021.

The Arden Board believes that the outlook is encouraging as UK equity markets remain buoyant. Following a strong first half to the year, Arden's business saw a slight lull in the summer period. However, the business saw renewed activity in September 2021 as the primary initial public offering (IPO) market resumed with increased momentum. So far in 2021, Arden has completed 27 transactions, raising approximately £242.5 million for its clients in the process. Arden's pipeline of both primary and secondary transactions is robust within this market and the Arden Board considers that the outlook is positive into 2022.

Notwithstanding the current pipeline, Arden is a business that is focused on one-off and sizeable corporate transactions and therefore is susceptible to client dependence and the impact of short and long term downturns in the market.

## **6. Information on Ince and Ince's current trading**

Ince is an international legal and professional services business with 22 offices in ten countries across Europe, the Middle East and Asia.

With more than 700 people, Ince delivers legal advice, strategic guidance and business solutions to clients ranging from some of the world's oldest and biggest businesses operating across numerous industries from international corporates to ultra-high net worth individuals.

Ince offers clients over 150 years of experience, insight and relationships and is driven by a unique team of people whose broad expertise and deep sector specialisms provide their clients with solutions to the most complex legal and strategic needs.

At the heart of Ince's entrepreneurial culture is a desire to build meaningful, lasting relationships that go beyond the practice of law. Its 'one-firm' approach pairs clients with the best legal and strategic business

professionals in their field who focus on equipping clients with the know-how and support they need to make the right decisions for their businesses.

Since listing on AIM in 2017, the Ince Group's revenue has quadrupled and the business has been transformed; its service offering has broadened, sector expertise has deepened and legal and professional services teams have grown.

Ince has ambitions to build a world-class business advisory group and has adopted a business model which is focused on consolidation and expansion into businesses which are complementary to its core legal services business. Acquired firms are either consolidated under the Ince brand or continue to operate under their own brands. In keeping with its strategy, Ince announced the formal launch of Ince Corporate Finance, its new corporate finance division, in September 2021 providing bespoke corporate finance advisory services to an international client base of large and small corporates, governments and larger investment banks with particular expertise in real estate, infrastructure, shipping and aviation. This business traded previously under the name James Stocks & Co. and has undertaken 88 transactions with a total value of \$3.4 billion across 19 countries since becoming FCA registered in September 2016.

The Ince Board is focused on innovating in its traditional markets as well as exploring opportunities to broaden its professional service offering through potential acquisitions of teams, legal firms and complementary businesses. The Ince Group has a well-established international platform and is attracting an increasing number of opportunities to continue to deliver on its growth strategy.

For the 12 months ended 31 March 2021, Ince had total revenues of £100.2 million and operating profit before underlying items of £9.2 million.

#### ***Ince's current trading***

On 8 December 2021, Ince reported its results for the six months ended 30 September 2021, showing total revenues of £49.9 million and operating profits before non-underlying costs of £3.5 million. It also declared an interim dividend of 0.5 pence per Ince Share.

In the statement accompanying those results, the Ince Board noted that there is typically an increase in revenues and profit in the second half of the financial year. It further noted that although recent trading trends are encouraging, and so far in this second half of the year the Ince Group is ahead of prior year trading, market uncertainties persist across its territories. The extent to which these uncertainties may affect this seasonal trend is difficult to estimate and may impact the extent of the normal second half weighting. It also noted that the Ince Board considers that the Ince Group has the strength, flexibility and commitment to prosper and grow for the benefit of shareholders over the coming years.

#### ***Financial effects of the Acquisition on Ince***

With effect from the Effective Date, the earnings, assets and liabilities of the Enlarged Group will include the consolidated earnings, assets and liabilities of Arden and Ince on the Effective Date.

### **7. Potential Synergies**

The Ince Board expects that recurring run-rate pre-tax cost synergies of approximately £1.0 million per annum will be achieved within three years of completion of the Acquisition.

The constituent elements of the quantified financial synergies, which are expected to originate from the cost bases of both Ince and Arden include:

- Avoidance of duplication of property costs, with the Enlarged Group operating from a single London head office location, alongside Ince's other existing national and international offices, representing approximately 20 % of the run rate savings.
- Harmonisation of operating models where savings are envisaged from alignment of third party service providers and IT systems, representing approximately 25 % of the run-rate savings.

- Other areas of overlap including the elimination of duplication in listed public company costs and service and support costs, representing approximately 55 % of the run-rate savings.

The costs of achieving these synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material.

It is envisaged that the realisation of the quantified financial synergies will result in one-off integration cash costs of approximately £76,000 in aggregate.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Ince Quantified Financial Benefits Statement, including the principal assumptions and sources of information on which it has been based, is set out in Part A of Appendix 1 (*Ince Quantified Financial Benefits Statement*) of this document. These estimated synergies have been reported on under the Code by BDO LLP and Arden Partners plc. A copy of each of their reports are included in Part B and Part C of Appendix 1 of this document.

The reports in Appendix 1 on the Ince Quantified Financial Benefits Statement are dated 26 October 2021. The Ince Board has confirmed that, as at the date of this document, the Quantified Financial Benefits Statement remains valid and the reports issued by BDO LLP and Arden Partners plc continue to apply.

## **8. Dividends and dividend policy**

Your attention is drawn to the information relating to dividends and dividend policy as set out in paragraph 13 of Part Two (*Explanatory Statement*) of this document.

As reported in Ince's annual report and accounts for the financial year ended 31 March 2021, the Ince Board has adopted a medium-term policy of distributing 20 % of post-tax earnings to shareholders each year subject to the Ince Group's overall forecast cash requirements. Ince has declared a dividend of 0.5 pence per Ince Share with the interim results announced on 8 December 2021 (**Ince Interim Dividend**). The Ince Interim Dividend is payable to the registered holders of Ince Shares on 18 March 2022. In the event that the Acquisition has not become Effective by that date, and subject to Arden not having declared and/or paid an Arden Equalisation Dividend in respect thereof prior to the Effective Date, Arden Shareholders will receive an equivalent special dividend in lieu of receiving the Ince Interim Dividend if, and when, the Acquisition becomes Effective.

The increased diversification of the Enlarged Group, enhanced financial profile and earnings accretion are expected to support the generation of attractive and sustainable returns for shareholders in the Enlarged Group, including through dividends.

## **9. Arden's management and employees and locations of business**

Your attention is drawn to the statement of Ince's plans for Arden on completion of the Acquisition set out in paragraphs 14 and 15 of Part Two (*Explanatory Statement*) of this document.

The Arden Directors are pleased to note that following completion of the Acquisition, Ince intends to safeguard the existing statutory and contractual employment rights of Arden's management and employees and that it has no plans to make any material changes to the terms and conditions of employment of the employees and management of Arden. The Arden Directors also note that the retention and attraction of staff to the Arden business is of paramount importance to the Ince Board.

Following completion of the Acquisition the Ince Board intends that the existing business activities of Arden will continue as a separate business under the umbrella of the Enlarged Group.

Ince has stated that the Enlarged Group, including the Arden business, will be headquartered in London, with the intention of rationalising the Enlarged Group's UK property portfolio over the next three years. The London head-quarters of Ince and Arden are leasehold and the intention post transaction is to have one London head office with Ince's current head office in London being the Enlarged Group's head office until

at least the expiry of its current lease. The Ince Board expects to close Arden's Birmingham office upon the expiry of its lease in 2024.

## **10. Irrevocable undertakings**

The Arden Directors have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) their nominees or, where relevant, to themselves vote in favour of the Scheme (or to accept a Takeover Offer, if applicable) in respect of their own beneficial holdings totalling 4,401,696 Arden Shares, representing in aggregate approximately 15.1 % of Arden's issued share capital (excluding Treasury Shares) as at the Latest Practicable Date.

In addition, the trustees of the Arden Employee Benefit Trust have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) their nominees or, where relevant, to themselves vote in favour of the Scheme (or to accept a Takeover Offer, if applicable) in respect of their own beneficial holdings totalling 3,635,000 Arden Shares, representing in aggregate approximately 12.5 % of Arden's issued share capital (excluding Treasury Shares) as at the Latest Practicable Date.

In addition, certain other Arden Shareholders have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) their nominees, or, where relevant, to themselves, vote in favour of the Scheme (or to accept a Takeover Offer, if applicable) in respect of their own beneficial holdings totalling 3,535,504 Arden Shares, representing in aggregate approximately 12.2 % of Arden's issued share capital (excluding Treasury Shares) as at the Latest Practicable Date.

In total, therefore, Arden Shareholders holding in aggregate 11,572,200 Arden Shares (representing approximately 39.8 % of the issued share capital of Arden (excluding Treasury Shares) as at the Latest Practicable Date) have given irrevocable undertakings to support the Acquisition.

The irrevocable undertakings described above remain binding in the event that a higher competing offer for Arden is made, but cease to be binding (i) immediately if Ince announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition, (ii) immediately if the Scheme Document (or Takeover Offer Document, if applicable) is not sent to Arden Shareholders on or before 24 December 2021 and (iii) on and from the earlier of (X) the Scheme not having become Effective by the Long Stop Date (or such later date as Arden and Ince may agree, with the consent of the Panel) and (Y) the time and date on which the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms.

## **11. Arden Share Plan**

### ***Impact of the Scheme on Options***

The offer will extend to any Arden Shares allotted, issued or transferred pursuant to the exercise of any Options under the Arden Share Plan in accordance with the terms of the Arden Share Plan.

All Options will be exercisable to the extent vested as at the date on which the Court sanctions the Scheme. The Arden Remuneration Committee may determine that the Options will not be subject to any time pro-rating reduction. The formal discretion as to whether or not to apply time pro-rating will be exercised before the date on which the Court sanctions the Scheme, along with the assessment of the extent to which any performance targets (if applicable) have been achieved.

All vested Options will lapse if not exercised within 90 days after the date on which the Court sanctions the Scheme. Any unvested Options will lapse on the date the Court sanctions the Scheme.

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend Arden's articles of association to ensure that any Arden Shares issued under the Arden Share Plan or otherwise between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Arden's articles of association so that any Arden Shares issued to any person other than Ince or its nominee(s) after the Scheme Record Time will be automatically acquired by Ince on the same terms as under the Scheme. This will avoid any person (other than Ince or its nominee(s)) being left with Arden Shares after dealings in such shares have ceased.

### *Arden SIP*

Arden Shares held pursuant to the Arden SIP at the Scheme Record Time will participate in the Scheme in the same way as other Arden Shareholders. No further awards of Arden Shares will be made pursuant to the Arden SIP.

### *General*

Participants in the Arden Share Plan will receive a separate communication at or around the same time as the publication of this document explaining the effect of the Scheme on their Options and the choices available to them.

Due to the Acquisition being completed by way of a share for share offer (as opposed to an offer where cash is received for the Arden Shares) Arden is offering holders of Options the facility to take out a loan from the Company to fund the exercise cost of their Options (the **Option Exercise Loans**).

The full terms of the Option Exercise Loans will be set out in the separate communication to participants in the Arden Share Plan referred to above, however the key provisions are that the loan will be for a period of 12 months and interest free for a period of 12 months. In the event that the loan is not repaid when it falls due, interest shall be payable at a rate of 10 % per annum on the outstanding amount. In addition to the employees of Arden that hold Options, certain Arden Directors (being Donald Brown, Steve Douglas and James Reed-Daunter) will also be offered the opportunity to receive Option Exercise Loans (the **Director Loans**). In order to permit the Company to offer the Director Loans, it is a requirement of the Companies Act that the Director Loans are approved by ordinary resolutions of Arden Resolutions at a general meeting of the Company. It is therefore proposed that ordinary resolutions approving the Director Loans will be proposed at the General Meeting.

## **12. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Arden and the Scheme Shareholders under Part 26 of the Companies Act, although Ince reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by Arden to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Ince, in consideration for which Scheme Shareholders will receive 7 New Ince Shares for every 12 Arden Shares held (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, 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, representing not less than 75 % in value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting (or any adjournment of the General Meeting). Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. Arden will give adequate notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour).

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. In light of the constantly evolving COVID-19 situation, Scheme Shareholders are encouraged to appoint the Chairman of the Court Meeting as their proxy. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting in person. Appointment of a proxy will not prevent you from attending, speaking and voting at the**

**Court Meeting or any adjournment thereof, if you wish and are entitled to do so (subject to any applicable COVID-19 restrictions then in force).**

**Further details of the Scheme and the Meetings are set out in paragraphs 2, 5, and 6 of Part Two (*Explanatory Statement*) of this document.**

### **13. Admission of New Ince Shares**

The New Ince Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

Following the Effective Date, the New Ince Shares will be issued as fully paid and will rank equally in all respects with the Ince Shares in issue at the time the New Ince Shares are issued pursuant to the Scheme, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Ince, and the right to receive and retain any dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Ince in respect of the Ince Shares with a record date falling after the Effective Date and to participate in the assets of Ince upon a winding-up of Ince.

Irrespective of the date on which the Effective Date falls, Arden Shareholders will not be entitled to receive any dividend declared, made or paid by Ince for the benefit of the Ince Shareholders by reference to a record date falling on or before the Effective Date.

Application will be made to the London Stock Exchange for the New Ince Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the New Ince Shares will commence on AIM at 8.00 a.m. on the first business day following the Effective Date.

No application has been made or is currently intended to be made by Ince for the New Ince Shares to be admitted to listing or trading on any other exchange.

### **14. Cancellation of trading of Arden Shares on AIM**

The last day of dealings in Arden Shares is expected to be on the business day prior to the Effective Date. Further details are set out in paragraph 10 of Part Two (*Explanatory Statement*) of this document.

### **15. Overseas shareholders**

Overseas holders of Arden Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

### **16. United Kingdom Taxation**

Your attention is drawn to Part Eight (*United Kingdom Taxation*) of this document. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

### **17. Action to be taken by Arden Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Arden Shareholders in respect of the Acquisition are set out in paragraphs 5 and 18 of Part Two (*Explanatory Statement*) of this document.

### **18. Further information**

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part Four (*The Scheme of Arrangement*) and Part Seven (*Additional Information on Arden and Ince*) of this document which provides further details concerning the Scheme.



**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

**19. Recommendation**

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

**The Arden Directors unanimously recommend that Arden Shareholders vote in favour of the Scheme at the Court Meeting and the Arden Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of 4,401,696 Arden Shares representing approximately 15.1 % of the Voting Share Capital.**

Yours faithfully,

**Mark Ansell**  
*Chairman*  
**Arden Partners plc**

## PART TWO

### EXPLANATORY STATEMENT

*(In compliance with section 897 of the Companies Act)*

Livery Place  
35 Livery Street  
Birmingham  
B3 2PB



20 December 2021

*To the holders of Arden Shares and, for information only, to holders of Options and persons with information rights*

Dear Arden Shareholder

#### **RECOMMENDED ALL SHARE OFFER FOR ARDEN PARTNERS PLC BY THE INCE GROUP PLC**

##### **1. Introduction**

On 26 October 2021, the Boards of Arden and Ince announced that they had reached agreement on the terms of a recommended all-share offer pursuant to which Ince will acquire the entire issued and to be issued share capital of Arden to form the Enlarged Group.

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of Arden set out in Part One (*Letter from the Chairman of Arden*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to, reasons for and benefits of the Acquisition and (b) the unanimous recommendation of the Arden Directors to Arden Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting. Statements made in this letter regarding the future plans for the Enlarged Group reflect the views of the Ince Directors and the Proposed Ince Director.**

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

**Accordingly, the Arden Directors unanimously recommend that Arden Shareholders vote in favour of the Scheme at the Court Meeting and the Arden Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of 4,401,696 Arden Shares representing approximately 15.1 % of the Voting Share Capital.**

Cattaneo has been authorised by the Arden Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Cattaneo is advising the Arden Directors in relation to the Acquisition and is not acting for any Arden Director in their personal capacity nor for any Arden Shareholder in relation to the Acquisition. Cattaneo will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Cattaneo will not owe any duties or responsibilities to any particular Arden Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn

to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Chairman of Arden*), the Conditions and certain further terms set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) and the additional information set out in Part Seven (*Additional Information on Arden and Ince*) of this document. For overseas holders of Arden Shares, your attention is drawn to Part Six (*Additional Information for Overseas Shareholders*) of this document, which forms part of this Explanatory Statement.

## **2. Summary of the terms and conditions of the Acquisition and the Scheme**

### ***The Acquisition***

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between Arden and the Scheme Shareholders under Part 26 of the Companies Act (although Ince reserves the right (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming Effective, the entire issued share capital of Arden will be held by Ince.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, Scheme Shareholders on the register of members of Arden at the Scheme Record Time will receive:

### **7 New Ince Shares for every 12 Arden Shares**

Based on the Exchange Ratio and the Closing Price of 53 pence per Ince Share on 25 October 2021 (being the last business day before the date of the Announcement) the Acquisition values each Arden Share at approximately 31 pence, representing a premium of 40.5 % to Arden's Closing Price of 22 pence on the last business day before the date of the Announcement. On this basis, the Acquisition values the existing and to be issued share capital of Arden at approximately £10.0 million.

Based on the Exchange Ratio and the Closing Price of 33.5 pence per Ince Share on 17 December 2021 (being the Latest Practicable Date) the Acquisition values each Arden Share at 19.5 pence, representing a discount of 11.2 % to Arden's Closing Price of 22 pence on that date. On this basis the Acquisition values the existing and to be issued share capital of Arden at approximately £6.3 million.

Upon completion of the Acquisition, Arden Shareholders will own approximately 21.6 % of the share capital of the Enlarged Group (based on the existing issued ordinary share capital of Ince and the fully diluted share capital of Arden, in each case as at the Latest Practicable Date).

Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective during the first quarter of 2022, with the New Ince Shares expected to be admitted to trading on AIM on the first business day following the Effective Date.

### ***Conditions***

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, including:

- (A) approval of the resolution to be proposed at the Court Meeting by the requisite majorities of the Scheme Shareholders and such Court Meeting being held on or before 11 February 2022, being the 22nd day after the expected date of the Court Meeting (or such later date, if any, as Ince and Arden may agree and the Court may allow);
- (B) approval of all resolutions necessary to approve and implement the Scheme by the requisite majority of the Arden Shareholders at the General Meeting and such General Meeting being held on or before 11 February 2022, being the 22nd day after the expected date of the General Meeting (or such later date, if any, as Ince and Arden may agree and the Court may allow);
- (C) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Ince and Arden) by the Court no later than the 22nd day after the expected date of the Court Hearing as set out in this document (or such later date, if any, as Ince and Arden may agree and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (D) the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Arden Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 4 below. All Scheme Shareholders are entitled to attend the Court Hearing in person or through representatives to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur during the first quarter of 2022. If the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

As set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, the Acquisition and, therefore, the Change of Control is conditional, *inter alia*, on: the FCA condition; the NOMAD condition; the approval of the Scheme by the Scheme Shareholders; and the sanction of the Scheme by the Court.

For Arden to remain eligible to act as a Nominated Adviser to its existing and potential new clients following the Change of Control, Arden will be required to make a new application for approval of its Nominated Adviser status and, pursuant to the AIM Rules for Nominated Advisers, London Stock Exchange will, as part of that application, consider whether Ince, as the new controller of Arden, satisfies the eligibility criteria for Nominated Adviser status in its own right.

Whilst London Stock Exchange is unable to provide a definitive view on the Change of Control on Arden's Nominated Adviser status before the Change of Control application has been formally considered, London Stock Exchange has consistently informed Arden that, noting the requirements of the eligibility criteria, there is a significant risk to Arden's continued Nominated Adviser status should the Change of Control occur. If the Acquisition completes and the Change of Control occurs without the NOMAD condition having been met, Arden will lose its Nominated Adviser status and will no longer be eligible to act as Nominated Adviser to AIM companies.

The Arden Directors have been informed by Ince that if the FCA condition and/or the NOMAD condition is not met Ince is likely to seek the consent of the Takeover Panel to invoke the FCA condition and/or NOMAD condition as it places importance on the Enlarged Group being able to utilise Arden's current regulatory authorisations, including its Nominated Adviser status, to help drive new business. In deciding whether to give its consent, the Takeover Panel will apply Rule 13.5(a) of the Takeover Code.

If, having received Takeover Panel consent to do so, Ince invoked either the FCA condition or the NOMAD condition, then the Acquisition would not complete, the Scheme would be withdrawn and Arden would remain an independent entity with its ordinary shares admitted to trading on AIM and continuing to offer its existing services, including acting as a Nominated Adviser.

If the Takeover Panel does not consent to the invocation request, Ince will be required to waive the FCA condition and/or the NOMAD condition, in which event, assuming all other conditions to the Acquisition have been satisfied or waived, the Change of Control would occur but Arden would be unable to continue offering some or all of its key services.

If the NOMAD condition is not met and Ince, either at its own discretion or at the request of the Takeover Panel, waives the NOMAD condition, then should the Change of Control become effective, Arden would cease to be eligible to act as a Nominated Adviser.

For the avoidance of doubt, Ince waiving the NOMAD condition (and/or the FCA condition) will not materially influence the views of the Arden Directors of the benefits of the Acquisition for Arden Shareholders.

Further details of the Conditions and further terms of the Acquisition are set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document.

### ***The Scheme***

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Ince (or its nominee(s)) so that the entire issued share capital of Arden is held by Ince (or its nominee(s)). Holders of Scheme Shares whose names appear on the register of Arden at the Scheme Record Time, that is the close of business on the date of the Court Hearing, will receive 7 New Ince Shares for every 12 Arden Shares held by them.

### ***Amendments to Arden's articles of association***

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend Arden's articles of association to ensure that any Arden Shares issued between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Arden's articles of association so that any Arden Shares issued to any person other than Ince or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Ince on the same terms as under the Scheme. This will avoid any person (other than Ince or its nominee(s)) being left with Arden Shares after dealings in such shares have ceased on AIM (which is expected to occur at 5.00 p.m. on the business day before the Effective Date). Paragraph 1(B) of the Special Resolution set out in the notice of General Meeting in Part Eleven (*Notice of General Meeting*) of this document seeks the approval of Arden Shareholders for such amendments.

### ***Offer-related arrangements***

Ince and Arden have entered into the Non-Disclosure Agreement pursuant to which each of Ince and Arden has undertaken, among other things, to: (a) keep certain information relating to the Acquisition and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the Acquisition.

These confidentiality obligations remain in force until the earlier of: (i) 18 March 2023; and (ii) the Effective Date.

### **3. Information on Arden and Ince**

Please refer to paragraphs 4 and 6 of Part One (*Letter from the Chairman of Arden*) of this document.

### **4. Financial effects of the Acquisition**

Under the terms of the Acquisition, Scheme Shareholders will receive 7 New Ince Shares for every 12 Arden Shares held, this equates to 0.5833 of a New Ince Share for every Arden Share held.

The following table shows, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects on capital value for a holder of one Arden Share if the Scheme becomes Effective. The table below compares the value of the Acquisition using the market value of Arden Shares and Ince Shares:

- (A) as at 25 October 2021 being the last business day prior to the commencement of the Offer Period; and
- (B) as at 17 December 2021 being the Latest Practicable Date.

	<i>Note</i>	<i>(A)</i>	<i>(B)</i>
<i>Increase/decrease in capital value</i>		<i>pence</i>	<i>pence</i>
Market value of one Arden Share	(1)	22	22
Market value of 0.5833 New Ince Share	(2)	30.9	19.5
Increase/(decrease) in capital value	(3)	8.9	(2.5)
Representing an increase/(decrease) in capital value of approximately	(4)	40.5 %	(11.2 %)

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#### **Notes:**

- (1) The market value of one Arden Share is based on the Closing Price of (A) 22 pence on 25 October 2021 (being the last business day prior to the commencement of the Offer Period), and (B) 22 pence on 17 December 2021 (being the Latest Practicable Date).

- (2) The market value of 0.5833 New Ince Share pursuant to the Exchange Ratio is based on the Closing Price of (A) 53 pence per Ince Share on 25 October 2021 (being the last business day prior to the commencement of the Offer Period), and (B) 33.5 pence on 17 December 2021 (being the Latest Practicable Date) multiplied by a ratio of 0.5833 Arden Shares for each New Ince Share.
- (3) The increase/decrease in capital value compares the values shown in (1) and (2). No account has been taken of any costs associated with the Acquisition or other potential effects of the Acquisition. In assessing the financial effects on the capital position of the Scheme Shareholders, no account has been taken of any potential liability to taxation of a Scheme Shareholder, or a beneficial owner of Scheme Shares.
- (4) Presents the increase/decrease in capital value shown in (4) as a proportion of (1) in percentage terms.

The table above takes no account of taxation, which may vary depending on each Scheme Shareholder's personal circumstances. The attention of Scheme Shareholders and beneficial owners of Scheme Shares is drawn to Part Eight (*United Kingdom Taxation*) of this document. The tax implications of the financial effects of the Acquisition will depend on the individual circumstances of each Scheme Shareholder or beneficial owner of Scheme Shares. Beneficial owners of Scheme Shares and Scheme Shareholders should consult their own tax advisers.

On a pro forma basis and assuming that the Scheme had become Effective on 20 December 2021, the Enlarged Group would have had net assets of £47,380,000 (based on the net assets of Ince at 31 March 2021 (being the date of the last published audited accounts of Ince) and the net assets of Arden at 31 October 2020 (being the date of the last published audited accounts of Arden).

Following completion of the Acquisition, the earnings, assets and liabilities of the Wider Arden Group will be consolidated into the earnings, assets and liabilities of Ince.

As at the close of business on 17 December 2021 (being the Latest Practicable Date), the Enlarged Group would have had a combined market capitalisation of approximately £29.3 million.<sup>1</sup>

## 5. Arden Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Arden Shareholders at the separate General Meeting, both of which will be held on 19 January 2022 at the offices of Arden at 125 Old Broad Street, London, EC2N 1AR. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders to the Scheme. The General Meeting is being convened to seek the approval of Arden Shareholders to resolutions to enable the Arden Directors to implement the Scheme and to amend Arden's articles of association as described in paragraph 2 above.

Notices of both the Court Meeting and the General Meeting are set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) respectively of this document. Entitlement to vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Arden at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Arden Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the resolutions at such Meetings).**

Any Arden Shares which Ince or any other member of the Wider Ince Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Ince or any other member of the Wider Ince Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Arden Shares held or acquired by them and will not exercise the voting rights attaching to such Arden Shares at the General Meeting.

### *Court Meeting*

The Court Meeting has been convened for 1.00 p.m. (London time) on 19 January 2022 to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Scheme Share held

<sup>1</sup> Based on the issued share capital of the Enlarged Group of 87,382,118 Ince Shares multiplied by the Closing Price of an Ince Share on the Latest Practicable Date of 33.5 pence.

at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Scheme Shareholders present and voting in person or by proxy, representing 75 % in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. In light of the constantly evolving COVID-19 situation, Scheme Shareholders are encouraged to appoint the Chairman of the Court Meeting as their proxy. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting in person. Appointment of a proxy will not prevent you from attending, speaking and voting at the Court Meeting or any adjournment thereof, if you wish and are entitled to do so (subject to any applicable COVID-19 restrictions then in force).**

You will find the Notice of the Court Meeting in Part Ten (*Notice of Court Meeting*) of this document.

### ***General Meeting***

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to approve:

- (A) the authorisation of the Arden Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (B) the amendment of Arden's articles of association in the manner described in paragraph 2 above.

The Special Resolution will require votes in favour representing at least 75 % of the votes cast at the General Meeting in person (including by corporate representative) or by proxy. The vote of the Arden Shareholders at the General Meeting will be held by way of a poll. Each holder of Arden Shares who is entered on the register of members of Arden at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Arden Share so held.

In addition, the General Meeting will consider and, if thought fit, pass the Ordinary Resolutions (which require votes in favour representing at least 50 % of the votes cast) to approve loans from Arden to the Executive Directors. The votes of the Arden Shareholders at the General Meeting on the Ordinary Resolutions will also be by way of a poll.

You will find the Notice of the General Meeting in Part Eleven (*Notice of General Meeting*) of this document.

## **6. Entitlement to vote at the Meetings**

Each Arden Shareholder who is entered in Arden's register of members at the Voting Record Time (expected to be close of business on 17 January 2022) will be entitled to attend and vote on all resolutions to be considered at the Meetings. If either Meeting is adjourned, only those Arden Shareholders on the register of members at close of business on the day which is two business days before the adjourned meeting will be entitled to attend and vote. Each eligible Arden Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be an Arden Shareholder. Eligible Arden Shareholders who return completed Forms of Proxy or appoint a proxy through CREST may still attend the Meetings instead of their proxies and vote in person if they wish and are entitled to do so.

## **7. Background to and reasons for the Arden Board recommendation**

Information relating to the background to and reasons for the Arden Directors' unanimous recommendation of the Acquisition is set out in paragraph 3 of Part One (*Letter from the Chairman of Arden*) of this document and information relating to Ince's intentions as regards Arden's management, employees and locations of business of Arden are set out in paragraph 9 of Part One (*Letter from the Chairman of Arden*) of this document.

## **8. Irrevocable undertakings**

Information relating to the irrevocable undertakings which have been received by Ince in respect of Arden Shares is set out in paragraph 10 of Part One (*Letter from the Chairman of Arden*) of this document and in paragraph 9 of Part Seven (*Additional information on Arden and Ince*) of this document.

## **9. The Arden Directors and the effect of the Scheme on their interests**

The names of the Arden Directors and details of their interests are set out in Part Seven (*Additional information on Arden and Ince*) of this document.

The effect of the Scheme on the interests of Arden Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **10. Admission to trading of the New Ince Shares and cancellation of admission to trading of the Arden Shares**

### ***Admission to trading of the New Ince Shares***

Application will be made to the London Stock Exchange for the New Ince Shares to be admitted to trading on AIM.

It is expected that Admission will become effective, and that dealings for normal settlement in the New Ince Shares will commence on AIM, at 8.00 a.m. on the first business day following the Effective Date.

No application has been made or is currently intended to be made by Ince for the New Ince Shares to be admitted to listing or trading on any other exchange.

### ***Cancellation of admission to trading of the Arden Shares***

Prior to the Scheme becoming Effective and subject to the applicable requirements of the AIM Rules, an application will be made to the London Stock Exchange for the admission of the Arden Shares to trading on AIM to be cancelled by 8.00 a.m. on the business day following the Effective Date. The last day of dealings in, and for registration of transfers of, Arden Shares shall be the business day prior to the Effective Date.

By 8.00 a.m. on the business day following the Effective Date, share certificates in respect of Scheme Shares will cease to be valid. In addition, entitlements to Scheme Shares held within the CREST system will be cancelled by 8.00 a.m. on the business day following the Effective Date.

## **11. Settlement**

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional information for Overseas Shareholders*) of this document in relation to certain overseas Arden Shareholders), settlement of the consideration to which any Arden Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

### ***Arden Shares in uncertificated form (that is, in CREST)***

Ince will apply for the New Ince Shares to be admitted to CREST so that settlement of transactions in New Ince Shares following Admission can take place in uncertificated form within the CREST system. For Arden Shareholders who held their Arden Shares in uncertificated form at the Scheme Record Time, New Ince Shares to which the Arden Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New Ince Shares will be GB00BZBY3Y09. Ince will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Arden Shareholders with such Arden Shareholder's entitlement to such New Ince Shares as soon as practicable after the Scheme becomes Effective and in any event within 14 days of the Effective Date.

Arden Shares held in uncertificated form will be disabled in CREST as at the Scheme Record Time, being 6.00 p.m. on the date of the Court Hearing.



In the case of Arden Shareholders who hold Arden Shares in uncertificated form at the Scheme Record Time and are treated as Restricted Persons, Ince shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively. Ince reserves the right to issue New Ince Shares to any Scheme Shareholders holding their Arden Shares in CREST in the manner referred to in the below paragraph entitled “Arden Shares in certificated form” if, for any reason, it wishes to do so.

#### ***Arden Shares in certificated form***

New Ince Shares will be allotted and issued to those Arden Shareholders who hold their Arden Shares in certificated form at the Scheme Record Time. Pending the despatch of share certificates for New Ince Shares, issues of New Ince Shares will be certified against the register of members of Ince.

In the case of Arden Shareholders who hold Arden Shares in certificated form at the Scheme Record Time and who are treated as Restricted Persons, Ince shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.

#### ***Fractional entitlements***

New Ince Shares to be issued and allotted to Scheme Shareholders in accordance with the Exchange Ratio will be rounded down to the nearest whole number. There will be no credit for fractional entitlements. Under the terms of the Acquisition, Scheme Shareholders will receive 7 New Ince Shares for every 12 Arden Shares held, this equates to 0.5833 of a New Ince Share for every Arden Share held. If a Scheme Shareholder holds fewer than 12 Arden Shares, then no New Ince Shares will be allotted or issued to such Scheme Shareholder. If a Scheme Shareholder holds 12 or more Arden Shares, then they will receive such number of New Ince Shares as is equal to such number of Arden Shares, they hold multiplied by 0.5833 and rounded down to the nearest whole number. By way of illustration, if a Scheme Shareholder holds 1000 Arden Shares, they will receive 583 New Ince Shares calculated as follows: *1000 Arden Shares multiplied by 0.5833 equates to 583 New Ince Shares (rounded down to the nearest whole number).*

## **12. General**

All documents and remittances sent to Arden Shareholders will be sent at their own risk.

By 8.00 a.m. on the business day following the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Arden, delivered up to Arden, or to any person appointed by Arden to receive the same. By 8.00 a.m. on the business day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel, settlement of the consideration to which any Arden Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Ince might otherwise be, or claim to be, entitled against such Arden Shareholder.

## **13. Dividends and dividend policy**

### ***Reduction to Exchange Ratio***

If, after the date of the Announcement, any dividend, distribution or return of capital is declared, made or paid or becomes payable in respect of the Arden Shares (other than, or in excess of, any Arden Equalisation Dividend) with a record date on or before the Effective Date (each an **Arden Dividend**), Ince reserves the right to reduce the Exchange Ratio accordingly so as to reflect the aggregate value attributable to any such Arden Dividend. In such circumstances, Arden Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

### ***Arden Equalisation Dividend***

If, after the date of the Announcement, any dividend, distribution or return of capital is declared, made or paid or becomes payable in respect of the Ince Shares with a record date on or before the Effective Date (an **Ince Dividend**), then Arden will be entitled to declare and pay, and Arden Shareholders will be entitled to receive and retain an equalisation dividend in Sterling (the **Arden Equalisation Dividend**) in respect of the

Arden Shares of an amount per Arden Share equal to the amount of the Ince Dividend per Ince Share multiplied by the Exchange Ratio (taking into account any reduction to the Exchange Ratio arising as a result of any Arden Dividend in accordance with the above paragraph entitled “*Reduction to Exchange Ratio*”).

#### ***Dividend policy of the Enlarged Group***

As reported in Ince’s annual report and accounts for the financial year ended 31 March 2021, the Ince Board has adopted a medium-term policy of distributing 20 % of post-tax earnings to shareholders each year subject to the Ince Group’s overall forecast cash requirements.

Ince has declared the Ince Interim Dividend with the interim results announced on 8 December 2021. The Ince Interim Dividend is payable to the registered holders of Ince Shares on 18 March 2022. In the event that the Acquisition has not become Effective by that date, and subject to Arden not having declared and/or paid an Arden Equalisation Dividend in respect thereof prior to the Effective Date, Arden Shareholders will receive an equivalent special dividend in lieu of receiving the Ince Interim Dividend if and when the Acquisition becomes Effective.

The increased diversification of the Enlarged Group, enhanced financial profile and earnings accretion are expected to support the generation of attractive and sustainable returns for shareholders in the Enlarged Group, including through dividends.

#### **14. Arden’s management and employees and locations of business**

The Enlarged Group, including the Arden business will be headquartered in London, with the intention of rationalising the Enlarged Group’s UK property portfolio over the next three years. The London headquarters of Ince and Arden are leasehold and the intention post transaction is to have one London head office with Ince’s current head office in London being the Enlarged Group’s head office until the expiry or termination of its lease.

The retention and attraction of staff to the Arden business is of paramount importance to the Ince Board. The Ince Board intends that the existing statutory and contractual employment rights of Arden’s management and employees will be safeguarded upon and following completion of the Acquisition. In particular, the Ince Board has no plans to make any material changes to the terms and conditions of employment of the employees and management of Arden.

The Ince Board envisages some rationalisation of central and head office functions and a process of elimination of duplication in staff roles across the Enlarged Group as described in paragraph 15 of this Part Two, but is not planning any material change in the balance of the skills and functions of the employees and management of the Enlarged Group taken as a whole.

Arden operates a defined contribution pension scheme for its employees and contributes towards a number of personal pension plans set up by its employees pursuant to the scheme. Ince’s intention is to maintain current employer contributions to existing pension arrangements for existing Arden employees. Any Arden employees who are not participants in such scheme at the Effective Date will be entitled to join the Ince Group pension plan after the Effective Date on the same basis as existing Ince employees.

#### **15. Ince’s intentions and plans**

##### ***In relation to Arden***

Following completion of the Acquisition the Ince Board intends that the existing business activities of Arden will continue as a separate business under the umbrella of the Enlarged Group.

Adrian Biles and at least one other Ince nominee will join the Arden Board with effect from the Effective Date. Donald Brown, the Chief Executive Officer of Arden, will join the Ince Board as an executive director on the Effective Date. It is expected that the directors of Arden other than Donald Brown, Steve Douglas and James Reed-Daunter will resign on or shortly after the Effective Date. No incentivisation agreements for Arden’s senior managers and employees have been discussed or agreed. Ince expects to commence a review of the Arden compensation arrangements shortly after the Effective Date.

The Ince Board intends to rationalise the operational and administrative areas of the Enlarged Group in order to achieve the expected benefits of the Acquisition. Such rationalisation is expected to cover the phasing out of the outsourced IT function by the end of 2022. Further rationalisation is not likely to amount to more than 1 % of the workforce of the Enlarged Group at the Effective Date. The detailed steps for such an operation are not yet known but Ince and Arden will aim to retain the best talent across the Enlarged Group to optimise the benefits of the Acquisition for the benefit of its clients and shareholders, without preference or bias, and any such operation will be subject to any required consultation with employees and/or their representatives.

Other than the changes to the Arden Board, and the intended rationalisation referred to above, Ince does not anticipate any requirement to change the business or operation of Arden following completion of the Acquisition which it is intended will therefore continue to operate as normal following the Effective Date.

It is intended that dealings in Arden Shares will be suspended shortly prior to the Effective Date. It is further intended that an application will be made to AIM for the cancellation of trading of the Arden Shares on AIM, with effect from or shortly following the Effective Date.

Other than as stated above in relation to property, the Ince Group has no intention to redeploy the fixed assets of Arden.

Arden does not have a research and development function.

#### ***In relation to Ince***

Other than the rationalisation of the Enlarged Group referred to above, Ince does not plan to make any material changes to the terms and conditions of employment of its staff or in the balance of skills and functions of its employees and management in consequence of the Acquisition. It intends to retain its group-wide head office in London and will embark upon a process of integrating Arden, its business and employees seamlessly into the Ince Group to sit alongside and complement the activities of Ince Corporate Finance.

#### **16. Arden Share Plan**

The effect of the Scheme in relation to the Options is described in paragraph 11 of the letter from the Chairman of Arden in Part One (*Letter from the Chairman of Arden*) of this document.

#### **17. Overseas holders**

Overseas holders of Arden Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document which contains important information relevant to such holders.

#### **18. Action to be taken**

##### ***Action to be taken by Arden Shareholders***

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at the offices of Arden at 125 Old Broad Street, London, EC2N 1AR at 1.00 p.m. on 19 January 2022. The approval required at this meeting is that those voting to approve the Scheme must:

- (A) represent a simple majority in number of those Scheme Shareholders present and voting in person or by proxy; and
- (B) also represent 75 % in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

The Scheme requires the sanction of the Court at the Court Hearing where Arden Shareholders may be present and be heard in person or through representation to support or oppose the sanctioning of the Scheme. Implementation of the Scheme will also require approval by special resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 5 above. The approval required for this special resolution to be passed is a vote in favour of not less than 75 % of the votes cast.

**If the Scheme becomes Effective, it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the resolutions at such Meetings).**

### *Forms of Proxy*

Arden Shareholders will find accompanying this document a blue Form of Proxy and a yellow Form of Proxy. The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting. Arden Shareholders are asked to complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to Arden's registrars, Link Group, so as to arrive as soon as possible but in any event at least 48 hours before the relevant meeting, excluding any part of a day that is not a business day.

If either the blue Form of Proxy for the Court Meeting or the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, or not otherwise lodged in accordance with the instructions set out in the relevant Form of Proxy, such Form of Proxy will be invalid.

Proxies may also be appointed electronically by logging onto [www.signalshares.com](http://www.signalshares.com), selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK). If you submit your proxy form electronically, it must reach the registrar, Link Group (participant ID RA10), not later than 1.00 p.m. on 17 January 2022 in the case of the Court Meeting and not later than 1.15 p.m. on 17 January 2022 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a business day).

Arden Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Link Group (ID RA10) at least 48 hours before the Court Meeting or the General Meeting, as applicable, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Arden may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. In light of the constantly evolving COVID-19 situation, Scheme Shareholders are encouraged to appoint the Chairman of the Court Meeting as their proxy. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting in person. Appointment of a proxy will not prevent you from attending, speaking and voting at the Court Meeting or any adjournment thereof, if you wish and are entitled to do so (subject to any applicable COVID-19 restrictions then in force).**

#### **19. Further information**

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, including the Conditions to the implementation of the Scheme and to the Acquisition in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document. Further information regarding Arden and Ince is set out in Part Seven (*Additional information on Arden and Ince*) of this document. Documents published and available for inspection are listed in paragraph 15 of Part Seven (*Additional information on Arden and Ince*) of this document.

Yours faithfully,

**Charles Cattaneo**  
For and on behalf of  
**Cattaneo Corporate Finance Solutions Limited**

## PART THREE

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

#### Part A: Conditions to the Acquisition

The Acquisition is conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than the Long Stop Date, or such later date (if any) as Ince and Arden may agree, with the consent of the Panel, and the Court may allow.

#### Scheme approval

The Scheme is conditional upon:

- (A) (i) its approval by a majority in number of the Scheme Shareholders representing not less than 75 % in value of the Scheme Shares held by such Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting being held on or before the 22nd day after the date of the Court Meeting set out in this document (or such later date, if any, as Ince and Arden may agree and, if required, the Court and the Panel may allow);
- (B) (i) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities of Arden Shareholders at the General Meeting or at any adjournment of that meeting; and (ii) such General Meeting being held on or before the 22nd day after the date of the General Meeting set out in this document (or such later date, if any, as Ince and Arden may agree and, if required, the Court and the Panel may allow);
- (C) (i) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Ince and Arden) by the Court; and (ii) the Court Hearing being held on or before the 22nd day after the date of the Court Hearing set out in this document (or such later date, if any, as Ince and Arden may agree and, if required, the Court and the Panel may allow); and
- (D) the delivery of a copy of the Court Order to the Registrar of Companies.

In addition, subject to Part B below and to the requirements of the Panel, Ince and Arden have agreed that the Acquisition is conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### Admission to trading.

- (E) the London Stock Exchange having acknowledged to Ince or its agent (and such acknowledgement not having been withdrawn) that the New Ince Shares will be admitted to trading on AIM.

#### Approval under FSMA

- (F) in respect of Arden, the appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Wider Arden Group (**Arden Authorised Persons**):
  - (a) having given notice for the purposes of section 189(4)(a) of FSMA that it has determined to approve the acquisition of control by Ince of the Arden Authorised Persons unconditionally or otherwise approves such acquisition subject to conditions which are reasonably satisfactory to Ince; or

- (b) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition by Ince of the Arden Authorised Persons.

### **The London Stock Exchange/AIM**

- (G) the London Stock Exchange having approved Arden as a nominated adviser upon the change of control of Arden with effect from the Effective Date (or on such later date as shall be satisfactory to Ince).

### **Other regulatory approvals**

- (H) other than in relation to the regulatory approvals referred to in Conditions ((F)) and ((G)) above, no government, governmental, quasi-governmental, supranational, statutory or regulatory body, trade agency, association, institution or professional body having responsibility for the regulation or supervision of banking, consumer credit or financial services having:
  - (a) withdrawn or refused to renew, or threatened to withdraw or to refuse to renew, any licence or permission; or
  - (b) instituted, implemented, taken or omitted, or threatened to take or to omit, any other action, the effect of which would be materially and adversely to affect the businesses, assets, prospects or profits of the Wider Arden Group (save as Disclosed) or the Wider Ince Group, and upon no such licences or permissions terminating or otherwise becoming invalid as a result of the Acquisition or its implementation the effect of which would be materially and adversely to affect the businesses, assets, prospects or profits of the Wider Arden Group or the Wider Ince Group;

### **General Third Party clearances and regulatory**

- (I) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a **Third Party**) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
  - (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Ince Group or any member of the Wider Arden Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Ince Group or the Wider Arden Group, in either case taken as a whole;
  - (b) require, prevent or materially delay the divestiture by any member of the Wider Ince Group of any shares, securities or other interests in any member of the Wider Arden Group;
  - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Ince Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Arden Group or the Wider Ince Group or to exercise management control over any such member;
  - (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Ince Group or of any member of the Wider Arden Group to an extent which is material in the context of the Wider Ince Group or the Wider Arden Group, in either case taken as a whole;

- (e) make the Acquisition or its implementation or the acquisition or proposed acquisition by Ince or any member of the Wider Ince Group of any shares or other securities in, or control of Arden void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional material conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (f) require any member of the Wider Ince Group or the Wider Arden Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Arden Group or the Wider Ince Group owned by any third party;
- (g) impose any material limitation on, or result in any material delay of, the ability of any member of the Wider Arden Group or the Wider Ince Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider Arden Group or the Wider Ince Group which is adverse to and material in the context of the Wider Arden Group or the Wider Ince Group, in each case taken as a whole or in the context of the Acquisition; or
- (h) result in any member of the Wider Arden Group or the Wider Ince Group ceasing to be able to carry on business under any name under which it presently does so,

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

- (J) other than in relation to the regulatory approvals referred to in Conditions (F) and (G) above, all necessary material filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Ince Group of any shares or other securities in, or control of, Arden and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Ince or any member of the Wider Ince Group for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Arden by any member of the Wider Ince Group having been obtained in terms and in a form reasonably satisfactory to Ince from all appropriate Third Parties or persons with whom any member of the Wider Arden Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Arden Group which is material in the context of the Wider Ince Group or the Wider Arden Group as a whole remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

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

- (K) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Arden Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Acquisition or the proposed acquisition of any shares or other securities in Arden or because of a change in the control or management of Arden or otherwise, could or might result in (in each case to an extent which is material and adverse in the context of the Wider Arden Group as a whole, or in the context of the Acquisition):
  - (a) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable



immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (d) 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 such member;
- (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation of any material liability, actual or contingent, by any such member other than trade creditors incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Arden Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) of this Condition ((K)) (in each case to the extent which is material in the context of the Wider Arden Group taken as a whole);

#### **Certain events occurring since 31 October 2020**

- (L) save as Disclosed, no member of the Wider Arden Group having, since 31 October 2020:
  - (a) save for Arden Shares issued pursuant to the exercise of options or vesting of awards granted under the Arden Share Plan, issued, authorised or proposed the issue of additional shares of any class;
  - (b) save for the grant of options or awards under the Arden Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (c) save for any Arden Equalisation Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
  - (d) merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest;
  - (e) made or authorised or proposed or announced an intention to propose any change in its loan capital;

- (f) issued, authorised or proposed the issue of any debentures or incurred or increased any indebtedness or become subject to any guarantee or contingent liability;
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (h) other than the Scheme, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement;
- (i) entered into or materially changed the terms of any contract with any director or senior executives;
- (j) entered into or materially varied or authorised, proposed or announced its intention to enter into or vary any material contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Arden Group or the Wider Ince Group or which involves or could involve an obligation of such a nature or magnitude that it would be reasonably likely to be material in the context of the Wider Arden Group or the Wider Ince Group taken as a whole;
- (k) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (l) waived or compromised any claim otherwise than in the ordinary course of business and in any case which is material or would be reasonably likely to be material in the context of the Wider Arden Group taken as a whole;
- (m) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (m);
- (n) except in relation to changes made or agreed as a result of, or arising from, changes in legislation, having made or agreed or consented to any change to:
  - i. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Arden Group for its directors, employees or their dependents;
  - ii. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - iii. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - iv. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to the extent which is material in the context of the Wider Arden Group taken as a whole;
- (o) proposed, agreed to provide or modified the terms of the Arden Share Plan or any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Arden Group or which constitutes a material change to the terms or conditions of employment of any employee of the Wider Arden Group, save as agreed by the Panel or by Ince; or

- (p) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Arden Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

**No adverse change, litigation or regulatory enquiry**

(M) save as Disclosed, since 31 October 2020:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Arden Group which, in any such case, is material in the context of the Wider Arden Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change;
- (b) (other than as a result of or in connection with the Acquisition), no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Arden Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Arden Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider Arden Group which in any such case, has had or might reasonably be expected to have an adverse effect that is material in the context of the Wider Arden Group; and
- (c) no contingent or other liability having arisen or become apparent (other than in the ordinary course of business) which will or might be likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Arden Group to an extent which is material in the context of the Wider Arden Group taken as a whole,

**No withdrawal, cancellation, termination or modification of licence**

(N) save as Disclosed, no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Arden Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and has had, or might reasonably be expected to have, a material adverse effect on the Wider Arden Group taken as a whole;

**No discovery of certain matters**

(O) save as Disclosed, Ince not having discovered:

- (a) that any financial, business or other information concerning the Wider Arden Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Arden Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or
- (b) that any member of the Wider Arden Group, otherwise than in the ordinary course of business, is subject to any liability (contingent or otherwise); or
- (c) any information which affects the import of any information disclosed at any time prior to the Announcement by or on behalf of any member of the Wider Arden Group to any member of the Wider Ince Group,

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

### **Anti-corruption, sanctions and criminal property**

- (P) save as Disclosed, Ince not having discovered that:
- (a) any past or present member, director, officer or employee of the Wider Arden Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or (b) any person who performs or has performed services for or on behalf of the Wider Arden Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
  - (b) any material asset of any member of the Wider Arden Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
  - (c) any past or present member, director, officer or employee of the Wider Arden Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which UK, US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by UK, US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Kingdom, the United Nations, the United States, the European Union or any of its member states; or
  - (d) no member of the Wider Arden Group being engaged in any transaction which would cause Ince to be in breach of any law or regulation upon its acquisition of Arden, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Kingdom, the United Nations, the United States, the European Union or any of its member states.

### **Part B: Waiver and invocation of the Conditions**

- (Q) To the extent permitted by law and subject to the requirements of the Panel, Ince reserves the right (in its sole discretion) to waive, in whole or in part, all or any of the Conditions above, except for Conditions (A) to (E), which cannot be waived.
- (R) Conditions (F) and (G) must be fulfilled or (where permissible as stated above) waived by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will lapse.
- (S) Under Rule 13.5(a) of the Code, Ince may not invoke a condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn without 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 the offeror in the context of the Acquisition. Conditions (A) to (E) (inclusive) are not subject to Rule 13.5(a) of the Code and may be invoked by Ince without the consent of the Panel.
- (T) Under Rule 13.6 of the Code, Arden may not invoke, or cause or permit Ince to invoke, any condition to the Acquisition, unless the circumstances which give rise to the right to invoke the condition are of material significance to Arden Shareholders in the context of the Acquisition.

### **Part C: Implementation by way of Takeover Offer**

- (U) Ince reserves the right, with the consent of the Panel and Arden, or, in certain circumstances, without the consent of Arden, to implement the Acquisition by way of a takeover offer (as defined in Part 28 of the Companies Act). In such event, such Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90 % (or such lesser percentage, as Ince and Arden may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 %) of the Arden Shares (i) in nominal value of the shares to which such Takeover Offer relates; and (ii) of the voting rights attached to those shares, and that is subject to Ince and/or (with the consent of the Panel) any of its wholly-owned subsidiaries having acquired or agreed to acquire, whether pursuant to the Takeover Offer or otherwise, Arden Shares carrying more than 50 % of the voting rights normally exercisable at a general meeting of Arden, including, for this purpose, any such voting rights attaching to Arden Shares that are unconditionally allotted or issued before the takeover offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

### **Part D: Certain further terms of the Acquisition**

- (V) The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the conditions and further terms set out in the Announcement and in this Scheme Document. The Acquisition will comply with the applicable rules and regulations of the London Stock Exchange and the Code. This document does not constitute, or form part of, an offer or invitation to purchase Arden Shares or any other securities.
- (W) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (X) If Ince is required by the Panel to make an offer for Arden Shares under the provisions of Rule 9 of the Code, Ince may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
- (Y) Fractions of New Ince Shares will not be allotted or issued to persons accepting the Scheme.
- (Z) The offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- (AA) The New Ince Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any state, district or other jurisdiction of the United States or Restricted Jurisdiction. Accordingly, the New Ince Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.
- (BB) The New Ince Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ince Shares in issue at the time the New Ince Shares are issued pursuant to the Scheme including in relation to the right to receive notice of, and to attend and vote at, general meetings of Ince, the right to receive and retain any dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Ince in respect of the Ince Shares with a record date falling after the Effective Date and to participate in the assets of Ince upon a winding-up

of Ince. An application will be made to the London Stock Exchange for the New Ince Shares to be admitted to trading on AIM.

- (CC) Arden Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement, other than any Arden Equalisation Dividend.
- (DD) If, after the date of the Announcement, any Arden Dividend is declared, made or paid or becomes payable in respect of the Arden Shares, Ince reserves the right to reduce the Exchange Ratio accordingly so as to reflect the aggregate value attributable to any such Arden Dividend.
- (EE) If, after the date of the Announcement, any Ince Dividend is declared, made or paid or becomes payable in respect of the Ince Shares, then Arden will be entitled to declare and pay, and Arden Shareholders will be entitled to receive and retain the Arden Equalisation Dividend in respect of the Arden Shares of an amount per Arden Share equal to the amount of the Ince Dividend per Ince Share multiplied by the Exchange Ratio (taking into account any reduction to the Exchange Ratio arising as a result of any Arden Dividend in accordance with paragraph (DD) in this Part D of this Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document). Ince has declared the Ince Interim Dividend with the interim results announced on 8 December 2021. The Ince Interim Dividend is payable to the registered holders of Ince Shares on 18 March 2022. In the event that the Acquisition has not become Effective by that date, and subject to Arden not having declared and/or paid an Arden Equalisation Dividend in respect thereof prior to the Effective Date, Arden Shareholders will receive an equivalent special dividend in lieu of receiving the Ince Interim Dividend if and when the Acquisition becomes Effective.

## PART FOUR

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CH D)

CR-2021-001978

IN THE MATTER OF ARDEN PARTNERS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

ARDEN PARTNERS PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

#### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	the recommended acquisition by Ince of the entire issued and to be issued share capital of Arden to be effected by means of the Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal of the Scheme) or by a Takeover Offer under certain circumstances described in this document;
<b>Arden</b>	Arden Partners plc, a company incorporated in England and Wales with registered number 04427253;
<b>Arden Group</b>	Arden and its subsidiaries and subsidiary undertakings from time to time;
<b>Arden's Receiving Agent</b>	Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>Arden's Registrars</b>	Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>Arden Shareholders</b>	the holders of Arden Shares;
<b>Arden Shares</b>	the ordinary shares of 10 pence each in the capital of Arden;
<b>Arden Share Plan</b>	the Arden Partners plc Employee Share Option Plan 2013 adopted by Arden on 23 May 2013 (as amended in 2016);

<b>business day</b>	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>certificated form or in certificated form</b>	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
<b>close of business</b>	6.00 p.m. on the business day in question;
<b>Code</b>	the UK City Code on Takeovers and Mergers;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part Three ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of the Scheme Document;
<b>Court</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
<b>Court Hearing</b>	the hearing of the Court at which the Court Order will be sought;
<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>Court Order</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>Effective Date</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Exchange Ratio</b>	7 New Ince Shares in exchange for 12 Arden Shares;
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission;
<b>Ince</b>	The Ince Group plc, a company incorporated in England and Wales under registered number 03744673;
<b>Ince Shares</b>	the ordinary shares of 1 pence each in the capital of Ince;
<b>Latest Practicable Date</b>	17 December 2021 (being the latest practicable date before the publication of this Scheme);
<b>New Ince Shares</b>	the new Ince Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme (and any other Arden Shares which are issued after the Scheme becomes Effective);
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;



<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Scheme</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Arden and Ince each agree and which is approved or imposed by the Court;
<b>Scheme Document</b>	the circular dated 20 December 2021 sent by Arden to Arden Shareholders, and for information only, to holders of Options and persons with information rights, of which this Scheme forms a part;
<b>Scheme Record Time</b>	close of business on the date of the Court Hearing or such later time as Ince and Arden may agree;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	the Arden Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) issued after the date of the Scheme Document and before the Voting Record Time; and</li> <li>(iii) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme,</li> </ul> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Arden Shares held in treasury at any relevant date or time and any Arden Shares registered in the name of or beneficially owned by any member of the Wider Ince Group, its nominee(s) or any persons acting in concert with Ince for the purposes of the Code at any relevant date or time;</p>
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest in 20 % or more of the total voting rights conferred by the equity share capital;
<b>Sterling</b>	the lawful currency of the United Kingdom;
<b>uncertificated form or in uncertificated form</b>	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
<b>Voting Record Time</b>	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day; and
<b>Wider Ince Group</b>	Ince and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Ince has a Significant Interest.

(B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.

(C) The issued share capital of Arden as at the Latest Practicable Date was divided into 29,074,211 ordinary shares of 10 pence each, all of which were credited as fully paid and 4,304,724 of which were held in treasury.

- (D) Ince was incorporated in England and Wales on 31 March 1999 with registered number 03744673.
- (E) As at the Latest Practicable Date, no member of the Wider Ince Group holds, or beneficially owns, any Arden Shares.
- (F) Ince has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (G) References to times are to London time.
- (H) Where the context so admits or requires, the plural includes the singular and vice versa.

## **1. Transfer of Scheme Shares**

- (A) Upon and with effect from the Effective Date, Ince and/or its nominee(s) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other interests, and together with all rights at the Effective Date or thereafter attached to them, including voting rights and the right to receive and retain all dividends and other distributions (if any).
- (B) For the purposes of the Acquisition, the Scheme Shares shall be transferred to Ince and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfer(s), any person may be appointed by Ince, and is authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Ince and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (C) Pending the registration of Ince or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Ince shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Ince may give in relation to any dealings with or disposal of such share (or any interest in such share), exercising any rights attached to such share or receiving any distribution or other benefit accruing or payable in respect of such share and the registered holder of such Scheme Share shall exercise all rights attaching to it in accordance with the directions of Ince or its nominee(s) but not otherwise.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Ince and/or its nominee(s) referred to in sub-clause 1(A), Ince shall, subject as provided below, allot and issue New Ince Shares to (or for the account of) each Scheme Shareholder (as appearing in the register of members of Arden at the Scheme Record Time) on the following basis:

**for every 12 Scheme Shares 7 New Ince Shares**

- (B) If, after the date of the Announcement, any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Arden in respect of the Arden Shares with a record date on or before the Effective Date (each a **Non-Permitted Arden Dividend**), Ince reserves the right to reduce the Exchange Ratio accordingly so as to reflect the aggregate value attributable to any such Non-Permitted Arden Dividend. In such circumstances, Arden Shareholders would be

entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

- (C) If, after the date of the Announcement, any dividend, or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Ince in respect of the Ince Shares with a record date on or before the Effective Date (each a **Non-Permitted Ince Dividend**), then Arden will be entitled to declare and pay, and the Arden Shareholders will be entitled to receive and retain an equalisation dividend in Sterling (the **Arden Equalisation Dividend**) in respect of the Arden Shares of an amount per Arden Share equal to the amount of the Non-Permitted Ince Dividend per Ince Share multiplied by the Exchange Ratio (taking into account any reduction to the Exchange Ratio arising as a result of any Non-Permitted Arden Dividends in accordance with clause 2(B)).
- (D) The New Ince Shares allotted and issued pursuant to clause 2(A) shall be issued credited as fully paid and shall rank *pari passu* in all respects with the Ince Shares in issue at the Effective Date, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling after the Effective Date. Scheme Shareholders who receive New Ince Shares pursuant to the Scheme shall not be entitled to receive any dividend announced, declared, made or paid by Ince by reference to a record date falling on or before the Effective Date.
- (E) New Ince Shares to be issued and allotted to Scheme Shareholders in accordance with the Exchange Ratio will be rounded down to the nearest whole number. There will be no credit for fractional entitlements.

### 3. Overseas shareholders

- (A) The provisions of clause 2 and clause 4(A)(i) shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder who is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or whom Ince reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, Ince is advised that the law of a country or territory outside the United Kingdom:
  - (i) precludes the allotment, issue and/or delivery to that Scheme Shareholder of New Ince Shares;
  - (ii) precludes the matters referred to in clause 3(A)(i), except after compliance by Arden or Ince (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Arden and/or Ince is unable to comply or compliance with which Arden and/or Ince (as the case may be) regards as unduly onerous, then Ince may, in its sole discretion, determine that such New Ince Shares shall not be allotted, issued and delivered to such Scheme Shareholder but shall instead be allotted, issued and delivered to a person appointed by Ince for such Scheme Shareholder on terms that such person shall, as soon as practicable following the Effective Date, sell the New Ince Shares so issued.
- (B) Any sale under clause 3(A) shall be carried out at the best price which can reasonably be obtained at the time of sale, and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder in accordance with the provisions of clause 4.
- (C) To give effect to any sale under clause 3(A), the person appointed by Ince in accordance with clause (A) shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Arden, Ince or the person(s) so appointed shall have any liability or for any loss or damage arising as a result of the timing or terms of any sale pursuant to this clause 3.

- (D) Neither Ince nor Arden will be liable to any Scheme Shareholder for any determination made pursuant to this clause 3 or for any omission or denial made hereunder.

#### **4. Settlement**

- (A) As soon as practicable on or after the Effective Date, and in any event no later than 14 days after the Effective Date, Ince shall:
- (i) subject to the provisions of clause 3 and clause 5:
    - (a) allot the New Ince Shares which it is required to allot to Scheme Shareholders pursuant to clause 2; and
    - (b) issue the New Ince Shares which it is required to issue to Scheme Shareholders pursuant to clause 2; and
      - (i) in the case of Scheme Shares which at the Scheme Record Time are held in certificated form, Ince shall deliver or procure delivery of share certificates for such New Ince Shares to the persons entitled thereto in accordance with clause 4(B); or
      - (ii) in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form, Ince shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to such New Ince Shares, provided that Ince reserves the right to settle all or part of such consideration in the manner set out in clause 4(A)(i)(b)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4(A)(i)(b)(ii); and
  - (ii) in the case of New Ince Shares sold pursuant to clause 3, procure the despatch to the persons entitled thereto of cheques for the sums payable to them, respectively.
- (B) All share certificates and/or cheques required to be despatched by this Scheme shall be despatched by first-class post by Ince in prepaid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the relevant holders entitled thereto at their respective addresses as appearing in the register of members of Arden at the Scheme Record Time (or such other address as may be notified by the relevant Scheme Shareholders to Arden before such time), or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register (except, in their case, as otherwise directed in writing).
- (C) All cheques required to be delivered under this Scheme shall be payable to Scheme Shareholders except that, in the case of joint holders of Scheme Shares, Ince reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of Arden at the Scheme Record Time. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. In the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form, Ince will procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them, respectively, provided that Ince reserves the right to make payment of the said sums by cheque if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4(C).
- (D) None of Ince, Arden or their agents or nominees shall be responsible for any loss or delay in the transmission or delivery of cheques and/or share certificates sent in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.
- (E) The provisions of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Fractional entitlements**

No fraction of a New Ince Share shall be allotted or issued to any Scheme Shareholder pursuant to this Scheme. There will be no credit for fractional entitlements.

## **6. Share certificates representing Scheme Shares and cancellation of CREST entitlements**

With effect from 8.00 a.m. on the business day following the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Arden to deliver up the same to Arden, or, as it may direct, to destroy the same;
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1(B), appropriate entries will be made in the register of members of Arden to reflect the transfer of the Scheme Shares to Ince (and/or its nominee(s)).

## **7. Mandates**

All mandates and other instructions, including communications preferences, which have been given to Arden by Scheme Shareholders in respect of some or all of their Scheme Shares and which remain in force at the Scheme Record Time in respect of their Scheme Shares shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates and/or instructions (as applicable) to Ince in relation to the New Ince Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds one or more Ince Shares at the Scheme Record Time (and Link Group is able to match such holding), in which case any mandates and instructions in relation to those existing Ince Shares will also apply to the New Ince Shares received by that Scheme Shareholder.

## **8. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 30 June 2022, or such later date (if any) as Ince and Arden may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

## **9. Modification**

Arden and Ince may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

## **10. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 20 December 2021

## PART FIVE

### FINANCIAL INFORMATION

#### 1. Ince financial information by reference

The following sets out the financial information in respect of Ince as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in “read-only” format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
The unaudited half year results of the Ince Group for the six months ended 30 September 2021	<a href="https://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3680&amp;customerKey=gordondaddsgroupplc&amp;storyID=15272217&amp;language=en">https://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3680&amp;customerKey=gordondaddsgroupplc&amp;storyID=15272217&amp;language=en</a>
The audited consolidated accounts of the Ince Group for the financial year ended 31 March 2021	<a href="https://s3-eu-west-1.amazonaws.com/www-ir-gordondadds/content/uploads/2021/07/27082635/Audited-results-for-the-12-months-ended-31-March-2021.pdf">https://s3-eu-west-1.amazonaws.com/www-ir-gordondadds/content/uploads/2021/07/27082635/Audited-results-for-the-12-months-ended-31-March-2021.pdf</a>
The audited consolidated accounts of the Ince Group for the financial year ended 31 March 2020	<a href="https://s3-eu-west-1.amazonaws.com/www-ir-gordondadds/content/uploads/2020/08/04093856/RNS-full-Final-Final.pdf">https://s3-eu-west-1.amazonaws.com/www-ir-gordondadds/content/uploads/2020/08/04093856/RNS-full-Final-Final.pdf</a>

#### 2. Effect of Scheme becoming effective on Ince

With effect from the Effective Date, the earnings, assets and liabilities of Ince will include the consolidated earnings, assets and liabilities of the Arden Group on the Effective Date.

#### 3. Arden financial information incorporated by reference

The following sets out the financial information in respect of Arden as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in “read-only” format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
The unaudited half year results of the Arden Group for the six months ended 30 April 2021	<a href="https://wp-arden-partners-2020.s3.eu-west-2.amazonaws.com/media/2021/07/01081211/Interim-Results-For-The-Six-Months-Ended-30-April-2021.pdf">https://wp-arden-partners-2020.s3.eu-west-2.amazonaws.com/media/2021/07/01081211/Interim-Results-For-The-Six-Months-Ended-30-April-2021.pdf</a>
The audited consolidated accounts of the Arden Group for the financial year ended 31 October 2020	<a href="https://wp-arden-partners-2020.s3.eu-west-2.amazonaws.com/media/2021/02/18124418/Arden-Partners-plc-Annual-Report-and-Accounts-2020.pdf">https://wp-arden-partners-2020.s3.eu-west-2.amazonaws.com/media/2021/02/18124418/Arden-Partners-plc-Annual-Report-and-Accounts-2020.pdf</a>
The audited consolidated accounts of the Arden Group for the financial year ended 31 October 2019	<a href="https://www.arden-partners.com/wp-content/uploads/2020/02/Arden-Partners-Report-and-Accounts-2019.pdf">https://www.arden-partners.com/wp-content/uploads/2020/02/Arden-Partners-Report-and-Accounts-2019.pdf</a>

#### 4. Hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may request hard copies of the above-referenced financial information by: (i) contacting the Company during business hours on +44 (0)20 7614 5900 or (ii) submitting a request in writing to the Company by email at [info@arden-partners.com](mailto:info@arden-partners.com) or by post to 5 George Road, Edgbaston, Birmingham, B15 1NP.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

**5. No incorporation of website information**

Save as expressly referred to in this document, neither the content of the Arden website or the Ince website nor the content of any website accessible from hyperlinks on the Arden website or the Ince website is incorporated into, or forms part of, this document.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such Acquisition or solicitation is unlawful.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US securities laws

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

If, in the future, Ince exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable US Securities laws and regulations, and with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that 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.

It may be difficult for US holders of Arden Shares to enforce their rights and any claim arising out of the US federal laws, since Arden and Ince are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Arden Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

Each Arden Shareholder (including US holders of Arden Shares) is urged to consult his/her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

The New Ince Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States, may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act, and are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.



The Shares will not be registered under the securities laws of any state of the United States and will be issued in the United States pursuant to the Scheme in reliance on available exemptions from such state law registration requirements.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereof, Arden will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Ince as an approval of the Scheme following a hearing on fairness of its terms to Arden Shareholders. All Arden Shareholders are entitled to attend such Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme, and such notification of such Court Hearing will be given to all such Arden Shareholders.

Former Arden Shareholders who will be affiliates (within the meaning of Rule 144 under the US Securities Act) of Ince after the Effective Date will receive “restricted securities” as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be affiliates of Ince may not resell the New Ince Shares received as a result of the Scheme without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of Ince should consult their own legal advisers before any sale of securities received in the Scheme.

In accordance with the Code and normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (were the Acquisition to be implemented by way of a Takeover Offer), Ince or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Arden outside the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer 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 UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

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

## PART SEVEN

### ADDITIONAL INFORMATION ON ARDEN AND INCE

#### 1. Responsibility

- 1.1 The Arden Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part Seven. In addition, the Arden Director who is the Proposed Ince Director accepts responsibility, jointly with the Ince Directors, for the statements of intention of Ince, save to the extent that any such statement relates to the Ince Quantified Financial Benefits Statement. To the best of the knowledge and belief of the Arden Directors and the Proposed Ince Director (as applicable) (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Ince Directors, whose names are set out in paragraph 2.5 below, accept responsibility for (i) the information contained in this document (including any expressions of opinion) relating to Ince, the Wider Ince Group, the Ince Directors and their respective immediate families and the related trusts of and persons connected with the Ince Directors and the persons deemed to be acting in concert (as such term is defined in the Code) with Ince; (ii) the opinions of the Ince Directors; and (iii) jointly with the Proposed Ince Director, the statements of intention of Ince. To the best of the knowledge and belief of the Ince Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Arden Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Mark Ansell	<i>Non-Executive Chairman</i>
Donald Brown	<i>Chief Executive Officer</i>
Steve Douglas	<i>Group Finance Director</i>
James Reed-Daunter	<i>Executive Director</i>
Alistair Currie	<i>Non-Executive Director</i>

- 2.2 Arden is a public company limited by shares, incorporated under the Companies Act.
- 2.3 The registered office of Arden is 5 George Road, Edgbaston, Birmingham B15 1NP and the business address of each of the Arden Directors is 5 George Road, Edgbaston, Birmingham, B15 1NP.
- 2.4 The company secretary of Arden is Steve Douglas.
- 2.5 The Ince Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Simon Howard	<i>Non-Executive Chairman</i>
Adrian Biles	<i>Chief Executive Officer</i>
Simon Oakes	<i>Chief Financial Officer</i>
Carol Ashton	<i>Non-Executive Director</i>
Laurence Milsted	<i>Non-Executive Director</i>

- 2.6 Ince is a public company limited by shares, incorporated under the Companies Act.

- 2.7 The registered office of Ince is Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8QN and the business address of each of the Ince Directors is Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8QN.

### 3. Disclosures of interests and dealings

#### 3.1 Definitions

For the purposes of this paragraph 3 and paragraphs 4 and 12:

- (i) **acting in concert** has the meaning given to it in the Code;
- (ii) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (iii) **close relative** has the meaning given to it in the Code;
- (iv) **dealing** has the meaning given to it in the Code;
- (v) **derivative** has the meaning given to it in the Code;
- (vi) **disclosure period** means the period beginning on 26 October 2020 (being the date that is 12 months before the start of the offer period) and ending on the Latest Practicable Date;
- (vii) **interest or interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Ince Directors or interests of Arden Directors in relevant securities shall include all interests of any other person whose interests the Ince Directors or, as the case may be, the Arden Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (viii) **offer period** means the period starting on 26 October 2021 and ending on the Latest Practicable Date;
- (ix) **relevant Ince securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Ince including the equity share capital of Ince (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (x) **relevant Arden securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Arden including the equity share capital of Arden (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (xi) **short position** means any short position (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.

#### 3.2 Interests in relevant Arden securities

- (i) As at the Latest Practicable Date, the Arden Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Arden securities:

##### *Issued share capital*

<i>Name</i>	<i>Number of Arden Shares</i>
Mark Ansell	155,160
Donald Brown	736,008
Steve Douglas	467,352
James Reed-Daunter	2,943,176
Alistair Currie	100,000
<b>Total</b>	<b>4,401,696</b>

## *Options*

<i>Name</i>	<i>Share Plan</i>	<i>Arden Shares under option</i>	<i>Exercise period (from-to)</i>	<i>Exercise price (pence)</i>
Donald Brown	Arden Share Plan	1,334,000	26 May 2020 to 31 December 2030	8.50
Steve Douglas	Arden Share Plan	383,000	26 May 2020 to 31 December 2030	8.50
Steve Douglas	Arden Share Plan	450,000	1 March 2021 to 1 March 2031	11.00
James Reed-Daunter	Arden Share Plan	1,000,000	26 May 2020 to 31 December 2030	8.50

- (ii) As at the Latest Practicable Date, other than as disclosed in paragraph 3.2(i) above, no person acting in concert with Arden held any interests in, or rights to subscribe in respect of, relevant Arden securities.
- (iii) As at the Latest Practicable Date, none of the Arden Directors held any interests in, or rights to subscribe in respect of, Ince securities.
- (iv) During the offer period, neither Arden, the Arden Directors nor any person acting in concert with the foregoing, has dealt in Ince securities.
- (v) Save as disclosed in this paragraph 3.2, as at the close of business on the Latest Practicable Date, so far as Arden is aware, neither any person acting in concert (within the meaning of the Code) with Arden, nor any person with whom Arden or any person acting in concert with Arden has an arrangement has: (i) any interest in or right to subscribe for any relevant Arden securities; (ii) any short positions in respect of relevant Arden securities (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; (iii) borrowed or lent any relevant Arden securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); or (iv) any dealing arrangement, including any indemnity or option arrangement and any agreement or understanding formal or informal, of whatever nature relating to relevant Arden securities which may be an inducement to deal or refrain from dealing.
- (vi) As at the close of business on the Latest Practicable Date, neither Ince, nor any Ince Director, nor, so far as Ince is aware, any person acting in concert (within the meaning of the Code) with Ince nor any person with whom Ince or any person acting in concert with Ince has an arrangement has: (i) any interest in or right to subscribe for any relevant Arden securities; (ii) any short positions in respect of relevant Arden securities (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; (iii) borrowed or lent any relevant Arden securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); or (iv) any dealing arrangement, including any indemnity or option arrangement and any agreement or understanding formal or informal, of whatever nature relating to relevant Arden securities which may be an inducement to deal or refrain from dealing.

### 3.3 *Interests in relevant Ince securities*

- (i) As at the Latest Practicable Date, close relatives of the Arden Directors held the following interests in, or rights to subscribe in respect of, relevant Ince securities:

***Issued share capital***

<i>Name</i>	<i>Number of Ince Shares</i>
Elaine Currie (who is the spouse of Alistair Currie)	29,819

- (ii) As at the Latest Practicable Date, the Ince Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Ince securities:

***Issued share capital***

<i>Name</i>	<i>Number of Ince Shares</i>
Simon Howard	63,931
Adrian Biles	7,610,664
Adrian Biles jointly with John Biles	3,333,333
Simon Oakes	22,222
John Biles*	1,537,970
Robert Biles**	933,239
<b>Total</b>	<b>13,501,359</b>

\* John Biles is the father of Adrian Biles

\*\* Robert Biles is the brother of Adrian Biles

- (iii) Adrian Biles and John Biles transferred their joint beneficial interests in 1,048,253 Ince Shares and John Biles transferred his beneficial interest in 394,348 Ince Shares to be held on trust as collateral for Lloyds of London on 15 December 2020, subject thereto the Ince Directors (and their close relatives and related trusts) have not dealt in Ince securities during the period beginning 12 months prior to the offer period and ending with the Latest Practicable Date.
- (iv) As at the Latest Practicable Date, other than as disclosed in paragraph 12.2 below, no person acting in concert with Ince held any interests in, or rights to subscribe in respect of, relevant Ince securities.
- (v) As at the Latest Practicable Date, none of the Ince Directors held any interests in, or rights to subscribe in respect of, Arden securities.
- (vi) During the offer period, neither Ince, the Ince Directors nor any person acting in concert with the foregoing, has dealt in Arden securities.
- (vii) Save as disclosed in this paragraph 3.3 and paragraph 12.2 below, as at the close of business on the Latest Practicable Date, neither Ince, nor any Ince Director, nor, so far as Ince is aware, any person acting in concert (within the meaning of the Code) with Ince nor any person with whom Ince or any person acting in concert with Ince has an arrangement has: (i) any interest in or right to subscribe for any relevant Ince securities; (ii) any short positions in respect of relevant Ince securities (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; (iii) borrowed or lent any relevant Ince securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); or (iv) any dealing arrangement, including any indemnity or option arrangement and any agreement or understanding formal or informal, of whatever nature relating to relevant Ince securities which may be an inducement to deal or refrain from dealing.
- (viii) Save as disclosed in this paragraph 3.3, as at the close of business on the Latest Practicable Date, so far as Arden is aware, neither any person acting in concert (within the meaning of the Code) with Arden, nor any person with whom Arden or any person acting in concert with

Arden has an arrangement has: (i) any interest in or right to subscribe for any relevant Ince securities; (ii) any short positions in respect of relevant Ince securities (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; (iii) borrowed or lent any relevant Ince securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); or (iv) any dealing arrangement, including any indemnity or option arrangement and any agreement or understanding formal or informal, of whatever nature relating to relevant Ince securities which may be an inducement to deal or refrain from dealing.

#### **4. Interests and Dealings – General**

4.1 Save as disclosed in paragraph 3 above and paragraph 12.2 below, as at the Latest Practicable Date:

- (i) no member of the Wider Ince Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arden securities or relevant Ince securities, nor has any member of the Wider Ince Group dealt in any relevant Arden securities or any relevant Ince securities during the disclosure period;
- (ii) none of the Ince Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arden securities or relevant Ince securities, nor has any such person dealt in any relevant Arden securities or any relevant Ince securities during the disclosure period;
- (iii) so far as Ince is aware, no person deemed to be acting in concert with Ince had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to, or had any delivery obligation or any right to require another person to take delivery of, any relevant Arden securities, nor has any such person dealt in any relevant Arden securities or any relevant Ince securities during the disclosure period;
- (iv) so far as Ince is aware, no person who has an arrangement with Ince had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arden securities or any relevant Ince securities, nor has any such person dealt in any relevant Arden securities or any relevant Ince securities during the disclosure period; and
- (v) neither Ince nor (so far as Ince is aware) any person acting in concert with it, has borrowed or lent any relevant Arden securities or relevant Ince securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- (i) no member of the Wider Arden Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Ince securities, nor has any such person dealt in any relevant Arden securities or relevant Ince securities during the offer period;
- (ii) none of the Arden Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arden securities or relevant Ince securities, nor has any such person dealt in any relevant Arden securities or relevant Ince securities during the offer period;
- (iii) so far as Arden is aware, no person deemed to be acting in concert with Arden had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to, or had any delivery obligation or any right to require another person to take delivery of, any relevant

Arden securities, nor has any such person dealt in any relevant Arden securities or relevant Ince securities during the offer period;

- (iv) no person who has an arrangement with Arden had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arden securities, nor has any such person dealt in any relevant Arden securities or relevant Ince securities during the offer period; and
  - (v) neither Arden nor any person acting in concert with Arden has borrowed or lent any relevant Arden securities or relevant Ince securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.
- 4.4 Save as disclosed in this document, none of: (i) Ince or any person acting in concert with Ince; or (ii) Arden or any person acting in concert with Arden, has, in either case, any arrangement in relation to relevant securities.
- 4.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Ince or any person acting in concert with Ince and any of the Arden Directors or the recent directors, shareholders or recent shareholders of Arden, or any person interested or recently interested in Arden Shares, having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Arden Shares to be acquired by Ince pursuant to the Scheme will be transferred to any other person, however Ince reserves the right to transfer any such shares to any member of the Wider Ince Group.
- 4.7 No relevant Arden securities have been redeemed or purchased by Arden during the disclosure period.
- 4.8 Save as disclosed in this document, the emoluments of Arden Directors and the Ince Directors will not be affected by the Acquisition or any other associated transaction.

## **5. Directors' service contracts**

### **5.1 Executive Directors**

Each of the Executive Directors have entered into service contracts with Arden. Their respective salaries and notice periods (as applicable) which may be given by either party are as follows:

<i>Name</i>	<i>Date of service contract</i>	<i>Annual salary</i>	<i>Notice period</i>
Donald Brown ( <i>Chief Executive Officer</i> )	28 February 2017	£175,000	6 months
Steve Douglas ( <i>Group Finance Director</i> )	20 December 2018	£150,000	6 months
James Reed-Daunter ( <i>Executive Director</i> )	14 June 2012	£160,000	12 months

#### *Service Agreement of Donald Brown as Chief Executive Officer*

- (A) Donald Brown's appointment as Chief Executive Officer commenced on 1 June 2017 and he is currently engaged under a service agreement with Arden dated 28 February 2017, which was varied by way of letter agreement on 1 November 2019 to allow for a base annual salary of £175,000. Donald Brown's base salary is normally reviewed (but not necessarily increased) annually.
- (B) The Chief Executive Officer is eligible to receive an Arden pension contribution equal to 6 % of his base salary.

- (C) The Chief Executive Officer is eligible to be provided with cover under (i) private medical insurance for the benefit of the Chief Executive Officer and his spouse and children (under the age of 18 or in full time education), and (ii) death-in-service insurance of not less than four times his current annual base salary.
- (D) The Chief Executive Officer is eligible for a bonus of an amount at intervals and subject to certain conditions as Arden may in its absolute discretion determine.
- (E) The Chief Executive Officer's employment shall continue indefinitely until terminated in accordance with the terms of his service contract. The appointment of the Chief Executive Officer is terminable: (i) on six months' written notice by either party; or (ii) with immediate effect in specified circumstances, including in the event of the Chief Executive Officer's bankruptcy, misconduct or fault, in which case he will not be entitled to any payment other than amounts accrued but unpaid as at termination. In addition, at any point after notice is given, Arden may terminate the Chief Executive Officer's appointment with immediate effect and make a payment to the Chief Executive Officer in lieu of the base salary (excluding contractual benefits and bonuses or commission) to which the Chief Executive Officer would have been entitled during the unexpired period of notice.
- (F) The Chief Executive Officer is subject to post-termination restrictions for a period of 3 months after termination.

*Service Agreement of Steve Douglas as Group Finance Director*

- (A) Steve Douglas' employment at Arden commenced on 13 December 2004 and he is currently engaged under a service agreement with Arden dated 20 December 2018 as Group Finance Director, which was varied by way of a letter agreement on 1 November 2019 to allow for a base annual salary of £150,000.
- (B) The Group Finance Director is eligible to receive an Arden pension contribution equal to 6 % of his base salary.
- (C) The Group Finance Director is eligible to be provided with cover under (i) private medical insurance for the benefit of the Group Finance Director and qualifying members of his family (as defined in Arden's Private Medical Insurance scheme), (ii) Arden's life assurance scheme, and (iii) Arden's Group Income Insurance scheme.
- (D) The Group Finance Officer's employment shall continue indefinitely until terminated in accordance with the terms of this service contract. The appointment of the Group Finance Director is terminable: (i) on six months' written notice by either party, or (ii) with immediate effect in specified circumstances, being in the event of the Group Finance Director's serious breach of the terms and conditions of his employment or gross misconduct.
- (E) In the event of the departure of the Group Finance Director and one or more members of Arden staff whose departures Arden believes to be connected and whom Arden reasonably believes are intending to work together in the same and/or associated business, Arden may by notice given to the Group Finance Director prior to the expiry of his notice period (i) extend a period of suspension to a maximum aggregate period of 12 months where previous notice has been given by Arden suspending him on garden leave, or (ii) impose a period of suspension for a maximum of 12 months where no previous notice has been given by Arden suspending him on garden leave. In each case under no circumstances shall his suspension period exceed four months beginning from when the Group Finance Director gave notice to Arden terminating his service agreement.
- (F) The Group Finance Director authorises Arden to deduct from his pay (including holiday pay, sick pay, bonus and payment in lieu of notice) any amounts owed by him to Arden.
- (G) The Group Finance Director is subject to post-termination restrictions for a period of 2 months after termination.



*Service Agreement of James Reed-Daunter as an Executive Director*

- (A) James Reed-Daunter's employment at Arden commenced on 12 July 2006 and he is currently engaged under a service agreement with Arden dated 14 June 2012, which was varied by way of a letter on 1 November 2019 to allow for a base annual salary of £160,000. James Reed-Daunter's base salary is subject to upward only reviews annually (but not necessarily meaning the Executive Director is entitled to receive any increase in any subsequent year).
- (B) The Executive Director is eligible to receive an Arden pension contribution equal to 6 % of his base salary.
- (C) The Executive Director is eligible to be provided with cover under (i) private medical insurance for the benefit of the Executive Director and his spouse and children (dependent, under the age of 21 or in full time education), (ii) life insurance of up to 4 times his base salary and (iii) Arden's permanent health insurance scheme.
- (D) The Executive Director is eligible to participate in Arden's share option schemes in accordance with their rules. If the Executive Director's employment terminates his options and rights under the Arden share option schemes will lapse and he will not be entitled to remedies to compensate him in respect of any loss under such schemes.
- (E) The Executive Director is eligible to participate in Arden's bonus scheme. Any payments under the scheme are condition on the approval of the Arden Board.
- (F) The appointment of the Executive Director is terminable: (i) on 12 months' notice by either Arden or the Executive Director; or (ii) with immediate effect in specified circumstances, including in the event of the Executive Director's bankruptcy, misconduct, fault, serious breach, or incapacitation in which case he will not be entitled to any compensation.
- (G) The Executive Director authorises Arden to deduct from his pay (including holiday pay, sick pay, bonus and payment in lieu of notice) any amounts owed by him to Arden.
- (H) The Executive Director is subject to post-termination restrictions for a period of 6 months after termination.

**5.2 Non-Executive Directors**

The Non-Executive Directors have entered into letters of appointment with Arden (as varied on 1 November 2019). Their respective salaries and days of service are as follows:

<i>Name</i>	<i>Annual fee</i>	<i>Number of days per annum</i>
Mark Ansell ( <i>Chairman</i> )	£45,000	30
Alistair Currie	£32,000	30

- (A) The Non-Executive Directors have each entered into letters of appointment dated 1 November 2018. The appointment of each Non-Executive Director is subject to their continued satisfactory performance and periodic re-election at Annual General Meetings of Arden. Each Non-Executive Director's letter of appointment is terminable by Arden on three month's written notice. They may also cease to hold office as a director in accordance with Arden's articles of association. In the event that a Non-Executive Director retires and is not re-elected, their appointment will terminate immediately.
- (B) Each Non-Executive Director's letter of appointment is also terminable by the Arden Board with immediate effect without payment of compensation in certain circumstances, including if the Non-Executive Director: (i) ceases to be an Arden Director for whatever reason (ii) is prohibited by law or by virtue of any provision of Arden's articles of association from being a director; (iii) is declared bankrupt; (iv) fails to perform his services for a continuous period of three months; (v) commits a material breach or non-observance of his obligations to Arden or

is guilty of any gross default or misconduct affecting the business of Arden or its Group or is guilty of conduct which the Arden's board of directors reasonably considers brings himself or Arden or any member of its Group into disrepute; (vi) accepts a position with another company without prior agreement which the Arden Board reasonably believes may give rise to a (potential) conflict of interest; (vii) fails to be elected or re-elected as a director at Arden's general meeting at which his election or re-election is a valid item of business; or (viii) is mentally incapacitated.

- (C) Each Non-Executive Director's letter of appointment is also terminable by them with immediate effect upon written notice if (i) Arden fails to effect and maintain in force directors' liability insurance cover on terms reasonably satisfactory to them in which case they will be entitled to the balance of all fees which would have been payable for the rest of the period of their appointment; or (ii) a conflict of interest arises between their position as an Arden Director and their interests in any other company in which they may be interested in which case they will not be entitled to payment of any compensation by Arden.
- (D) Under the letters of appointment, the Non-Executive Directors are typically appointed for an initial one-year term subject to renewals for a one-year term on a rolling basis with reviews by the Non-Executive Director and Arden at the end of each year. The Non-Executive Directors are expected to serve two three-year terms, which may be extended for a further three-year term subject to invitation by the Arden Board and re-election by Arden Shareholders. It is Arden's policy that a non-executive director should not serve for more than ten years.
- (E) The Non-Executive Directors are not entitled to participate in any share option scheme or receive any pension from Arden.

### 5.3 ***Proposed Ince Directors***

#### *Service Agreement of Donald Brown*

It is anticipated that a new service agreement will be put in place between Donald Brown and Ince. No discussions have taken place in respect of the terms of Donald Brown's new service agreement. Ince expects to commence a review of the Arden compensation arrangements (including that for Donald Brown) shortly after the Effective Date.

#### *Other service contracts and letters of appointment*

Save as disclosed above, there are no service contracts between any director or proposed director of Arden and any member of the Wider Arden Group.

Save as disclosed or set out above, none of the service contracts or letters of appointment disclosed above have been entered into or amended within the six months preceding the date of this document.

#### *Other service contracts*

Save as disclosed above, there are no service contracts between any director of Arden, any director of the Wider Arden Group or proposed director of the Wider Arden Group and any member of Arden and no such contract has been entered into or amended within the six months preceding the date of this document.

## **6. Market quotations**

The following table shows the Closing Price for Arden Shares and Ince Shares derived from the London Stock Exchange's website at:

- (A) for Arden Shares: <https://www.londonstockexchange.com/stock/ARDN/arden-partners-plc/company-page>; and
- (B) for Ince Shares: <https://www.londonstockexchange.com/stock/INCE/ince-group-plc-the/company-page>,

for the first dealing day of each month from 1 July 2021 to 1 December 2021 inclusive, for 25 October 2021 (being the last business day before the commencement of the Offer Period) and for 17 December 2021 (being the Latest Practicable Date):

<i>Date</i>	<i>Arden Share price (p)</i>	<i>Ince Share price (p)</i>
1 July 2021	18.00	67.00
2 August 2021	20.50	64.50
1 September 2021	21.00	54.70
1 October 2021	22.00	54.50
25 October 2021	22.00	53.00
1 November 2021	24.50	Trading suspended
1 December 2021	23.50	40.50
17 December 2021	22.00	33.50

## 7. Material contracts

### 7.1 *Arden material contracts*

Save as disclosed below and for the offer-related arrangements described at paragraph 8 below, no member of the Wider Arden Group has, during the period beginning on 26 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Wider Arden Group in the period beginning on 26 October 2019 and ending on the Latest Practicable Date.

#### *Non-Disclosure Agreement*

See paragraph headed “*Non-Disclosure Agreement*” at paragraph 8 below for details of the Non-Disclosure Agreement.

### 7.2 *Ince material contracts*

Save as disclosed below and for the offer-related arrangements described at paragraph 8 below, Ince has not, during the period beginning on 26 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Ince in the period beginning on 26 October 2019 and ending on the Latest Practicable Date.

#### *Non-Disclosure Agreement*

See paragraph headed “*Non-Disclosure Agreement*” at paragraph 8 below for details of the Non-Disclosure Agreement.

#### *Other material contracts of the Ince Group*

- (i) Ince entered into an agreement with Mark Tantam on 27 November 2019 for the acquisition of the entire issued share capital of Mahtcorp 1 Limited in consideration for the issue to Mark Tantam of 350,000 new Ince Shares.
- (ii) Ince entered into a placing agreement with Arden on 15 January 2020 (**Placing Agreement**) whereby, Arden, as agent for Ince conditionally agreed to use reasonable endeavours to procure subscribers for 26,666,667 new Ince Shares (**Placing Shares**) at 45 pence per share (**Issue Price**) and to provide certain services to Ince in relation to an offer to Ince’s shareholders to subscribe for up to 4,444,444 Ince Shares at the Issue Price. Arden had the right to terminate the Placing Agreement in certain circumstances including, in the event that any of the

warranties in the Placing Agreement were untrue or inaccurate, or were misleading when given or in the event of a material adverse change affecting the business, financial trading position or prospects of Ince or the Ince Group as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement. Ince agreed to pay Arden commission on the fund raising as well as a corporate finance fee and to pay all costs, charges and expenses of, or incidental to, the fundraising and admission of the Placing Shares to AIM including all legal and other professional fees and expenses.

- (iii) Ince Gordon Dadds LLP (**IGD LLP**), a subsidiary undertaking of Ince, entered into a transfer agreement with the Bentley Stokes and Lowless partnership (**Partnership**) on 17 January 2020 (**Bentleys Transfer Agreement**) pursuant to which the Partnership transferred the business and assets of the Partnership and all liabilities associated with being a successor practice to the Partnership and the transfer of its employees (**Assumed Liabilities**) to IGD LLP as a going concern in succession to the Partnership. The consideration for the transfer was the assumption by IGD LLP of the Assumed Liabilities, an indemnity from IGD LLP to the Partnership in respect of the Assumed Liabilities and the performance by IGD LLP of its obligations under the Bentleys Transfer Agreement. The Bentleys Transfer Agreement contains warranties from the partners of the Partnership in favour of IGD LLP in relation to the business and assets of the Partnership. In addition, the partners agreed to indemnify IGD LLP in relation to any employment-related claim.
- (iv) Ince & Co Singapore LLP (**Singapore LLP**), a subsidiary undertaking of Ince, entered into an agreement with Incisive Law LLC (**Incisive**) dated 29 May 2020, pursuant to which Ince Singapore agreed to transfer its business and assets and substantially all of its liabilities (**Assumed Liabilities**) to Incisive. The consideration for the transfer was the assumption by Incisive of the Assumed Liabilities, an indemnity from Incisive to Singapore LLP in respect of the Assumed Liabilities and undertakings of Incisive under the agreement. Each party warranted to the other that they had the requisite power and authority to enter into and perform their respective obligations under the agreement.
- (v) Ince Gordon Dadds Holdings LLP (**IGDH**) and IGD International LLP (**IGDI**), both subsidiary undertakings of Ince, entered into an agreement with George Zambartas, Louise Zambartas, L.G. Zambartas LLC (**LGZ LLC**) and L.G.Z. Group Company Limited (**LGZ Group**) (collectively the **Zambartas Parties**) dated 4 June 2020, pursuant to which the Zambartas Parties agreed to co-operate with IGDH in setting up new legal firm in Cyprus known as G. Zambartas LLC and to transfer the shipping clients of LGZ LLC to such firm and to co-operate with IGDI in setting up a new consultancy firm in Cyprus known as Ince Consultancy Cyprus Limited and to transfer the consultancy clients of LGZ Group to such firm.
- (vi) Ince entered into a legally binding Memorandum of Understanding with Yoti Limited (Yoti), Arachnys Information Services Limited (Arachnys) and E.Legal Technologies Limited (E.Legal) on 5 October 2020, whereby Ince, Yoti, Arachnys and E.Legal, agreed to form a consortium to offer an eKYC solution to the art, cryptocurrency, financial services and property sectors under the name 'Evaluate Onboard'.
- (vii) IGDI and Timothy Edward Stocks (**TS**) entered into a Share Purchase Agreement (**SPA**) dated 7 October 2020 and a Transaction Agreement between, *inter alia*, IGDI, Vicim Limited, a company registered in Gibraltar (**Vicim**), and TS also dated 7 October 2020, pursuant to which IGDI acquired 66.75 % of the issued share capital of James Stocks & Co (Holdings) Limited (**JS Holdings**), a company incorporated and registered in Gibraltar and the holder of 100 % of the issued share capital of James Stocks & Co Limited (now re-named Ince Corporate Finance Limited), a company incorporated in England and Wales and regulated by the FCA. The consideration for the transfer was the nominal value of the shares so transferred but the SPA formed part of a larger transaction pursuant to which IGDI subscribed for additional shares in JS Holdings in consideration for the release of a number of inter-company debts, thereby

diluting TS's and Vicim's holding of shares from 40 % and 30 % respectively to 0.46 % and 3.25 % of the issued share capital of JS Holdings respectively.

- (viii) IGDH entered into a share sale agreement dated 22 October 2020 whereby it agreed to sell its entire holding of shares in White & Black Limited (**W&B**), a company carrying on the business of a firm of solicitors in Oxford, to three individual buyers. The consideration for the transfer was a nominal sum.
- (ix) IGD LLP entered into an exclusive strategic cooperation agreement with China based law firm Beijing Wei Heng Law Firm (**Wei Heng**) on 2 December 2020 whereby IGD LLP and Wei Heng agreed to develop closer cooperation between them including external promotion and business development and sharing of resources for an initial term of three years renewable on 6 months' written notice.
- (x) Ince Maritime Limited (**Ince Maritime**), a subsidiary of Ince, entered into a collaboration agreement with Mission Secure Inc. (the owner and operator of a market-leading technology platform for use by clients in the maritime, energy, defence and critical infrastructure sectors in particular) (**MSI**), dated 11 February 2021 whereby Ince Maritime and MSI agreed to collaborate in the provision of a one stop shop cyber-risk solution to their respective clients and to make introductions to each other in return for commission.
- (xi) Ince and certain other members of the Ince Group (**Obligors**) entered into a loan agreement and a debenture with Investec Bank plc (**Investec**) dated 26 March 2021, whereby Investec agreed to provide the Group with a financing facility of £17,000,000 comprising a 3 year term loan of £9,000,000 and a £8,000,000 revolving credit facility of £8,000,000 pursuant to the UK government's coronavirus large business interruption loan (CLBIL) scheme and as security therefor the Obligors granted security to Investec over all of their right, title and interest in certain assets of the Group (excluding client related assets).
- (xii) IGDI entered into a share transfer agreement with Vicim dated 19 April 2021 whereby IGDI acquired the remaining 3.25 % of the issued share capital of JS Holdings. The consideration for the transfer was the nominal value of the shares so transferred.
- (xiii) IGD LLP, entered into a transfer agreement with Keoghs LLP (**Keoghs**) on 29 June 2021 (**Keoghs Transfer Agreement**) pursuant to which Keoghs transferred its marine insurance business and assets to IGD LLP and agreed to the transfer of its marine insurance partners to IGD LLP free from restrictions. The consideration for the transfer was a nominal sum and IGD LLP agreed to take responsibility for the performance of the marine insurance contracts for the transferring clients and to indemnify Keoghs for any failure to perform such contracts after the transfer date. Keoghs agreed to indemnify IGD LLP for any failure to perform such contracts during the period prior to the transfer date. Keoghs' marine insurance employees transferred to IGD LLP under TUPE.
- (xiv) Ince Maritime entered into a collaboration agreement with Windward Ltd (the owner and operator of a maritime AI platform designed to provide sanctions compliance risk and other solutions and reports for use by clients in the maritime sector in particular) (**Windward**), dated 4 August 2021 whereby Ince Maritime agreed to take a pilot license of Windward's compliance solution and Ince Maritime and Windward agreed to refer business opportunities to each other in return for commission.
- (xv) Ince Maritime Limited, entered into a collaboration agreement with Seward & Kissel LLP (a leading US law firm with offices in New York and Washington DC) (**S&K**), dated 10 August 2021 whereby Ince Maritime and S&K agreed to collaborate in the provision of sanction advice, reporting and consultancy services to their respective clients and to make introductions to each other in return for commission.
- (xvi) The Company entered into an agreement with Arden Partners LLP (**Arden Partners**) dated 21 October 2021 pursuant to which the Company appointed Arden Partners to act as financial

adviser to the Company in connection with the potential all share offer made by the Company to acquire the entire issued share capital of Arden. The agreement is terminable by either party giving not less than three months' notice. Under the agreement, the Company has agreed to pay Arden Partners a corporate finance fee and a monthly retainer for 3 months.

- (xvii) The Company, Simon Howard, Adrian Biles and Simon Oakes entered into an agreement with Allenby Capital (**Allenby**) dated 28 November 2021 pursuant to which the Company appointed Allenby to act as nominated adviser to the Company with effect from the date of the agreement. The agreement is for a minimum period of 12 months and continues thereafter until terminated by either party giving not less than three months' notice. Under the agreement, the Company has agreed to pay Allenby an annual fee for its services.

## 8. Offer-related arrangements

### *Arrangements between Ince and Arden*

#### *Non-Disclosure Agreement*

Ince and Arden have entered into a mutual Non-Disclosure Agreement dated 13 September 2021 pursuant to which each of Ince and Arden has undertaken, among other things, to: (a) keep certain information relating to the Acquisition and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the Acquisition.

These confidentiality obligations remain in force until the earlier of: (i) 18 March 2023; and (ii) the Effective Date.

## 9. Irrevocable undertakings

### 9.1 *Arden Director irrevocable undertakings in respect of Arden Shares*

The following Arden Directors have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of the following Arden Shares:

<i>Name of Arden Director</i>	<i>Number of Arden Shares</i>	<i>Percentage of Voting Share Capital</i>
Mark Ansell	155,160	0.5
Donald Brown	736,008	2.6
Steve Douglas	467,352	1.6
James Reed-Daunter	2,943,176	10.1
Alistair Currie	100,000	0.3
<b>Total</b>	<b>4,401,696</b>	<b>15.1</b>

The irrevocable undertakings described above remain binding in the event that a higher competing offer for Arden is made, but cease to be binding (i) immediately if Ince announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition, (ii) immediately if the Scheme Document (or Takeover Offer Document, if applicable) is not sent to Arden Shareholders on or before 24 December 2021 and (iii) on and from the earlier of (X) the Scheme not having become Effective by the Long Stop Date (or such later date as Arden and Ince may agree, with the consent of the Panel) and (Y) the time and date on which the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms.

## 9.2 *Arden Shareholder irrevocable undertakings in respect of Arden Shares*

The following persons have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting, or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of the following Arden Shares:

<i>Shareholder</i>	<i>Number of Arden Shares</i>	<i>Percentage of Voting Share Capital</i>
The Arden Employees Benefit Trust	3,635,000	12.5
Richard Day	1,368,706	4.7
Robert Griffiths	1,100,000	3.8
Tony Bartlett	1,066,798	3.7
<b>Total</b>	<b>7,170,504</b>	<b>24.7</b>

The irrevocable undertakings described above remain binding in the event that a higher competing offer for Arden is made, but cease to be binding (i) immediately if Ince announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition, (ii) immediately if the Scheme Document (or Takeover Offer Document, if applicable) is not sent to Arden Shareholders on or before 24 December 2021 and (iii) on and from the earlier of (X) the Scheme not having become Effective by the Long Stop Date (or such later date as Arden and Ince may agree, with the consent of the Panel) and (Y) the time and date on which the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms.

## 10. Offer-related fees and expenses

### 10.1 *Wider Ince Group fees and expenses*

The aggregate fees and expenses expected to be incurred by the Wider Ince Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	200,000
Legal advice	262,000
Accounting and tax advice	25,000
Public relations advice	93,000
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	Nil
Other costs and expenses	17,500
<b>Total</b>	<b>597,500</b>

### 10.2 *Arden fees and expenses*

The aggregate fees and expenses expected to be incurred by Arden in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	100,000
Legal advice	355,000
Accounting advice	Nil
Public relations advice	Nil
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	Nil
Other costs and expenses	29,470
<b>Total</b>	<b>484,470</b>

## 11. Ratings

No ratings agency has publicly accorded Arden with any current credit rating or outlook. No ratings agency has publicly accorded Ince with any current credit rating or outlook.

## 12. Persons acting in concert

12.1 In addition to Ince, the Ince Directors (together with their close relatives and related trusts) and the members of the Wider Ince Group (including Ince's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with Ince in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Ince</i>
Arden Partners plc	5 George Road, Edgbaston, Birmingham, B15 1NP	Broker and Financial Adviser
Allenby Capital Limited	5 St Helen's Place, London, EC3A 6AB	Nominated Adviser

12.2 In addition, the following Ince Shareholders have been deemed by the Panel to be concert parties for the purposes of the Code (**Ince Concert Party**). The members of the Ince Concert Party have long-standing business interests in common.

<i>Name of Ince Shareholder</i>	<i>Number of Ince Shares</i>	<i>Percentage of Ince Shares held on the Latest Practicable Date*</i>
Adrian Biles	7,610,664	11.1
Adrian Biles and John Biles jointly	3,333,333	4.86
John Biles	1,537,970	2.24
Robert Biles	933,239	1.36
Christopher Yates	770,541	1.12
Richard Read	565,262	0.82
Margaret Yates	250,000	0.36
Penlee Holdings Limited	59,968	0.09
Victoria Yates	38,486	0.06
St Anne's Investments Limited	—	—
<b>Total</b>	<b>15,099,463</b>	<b>22.03</b>

\* Rounded up to two decimal places

12.3 In addition to the Arden Directors (together with their close relatives and related trusts) and the members of the Wider Arden Group (including Arden's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with Arden in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Arden</i>
Cattaneo Corporate Finance Solutions Limited	Livery Place, 35 Livery Street, Birmingham, B3 2PB	Financial adviser and Rule 3 Adviser
Houlihan Lokey UK Limited	One Curzon Street, London, W1J 5HD	Nominated Adviser



- 12.4 In addition, the following Arden Shareholder has been deemed by the Panel to be acting in concert with the Arden Directors for the purposes of the Code.

<i>Number of Arden Shares</i>	<i>Name of holder</i>	<i>Name of beneficial owner</i>	<i>Relationship with Arden</i>
3,635,000	Pershing Nominees Limited (Registered Number: 02079368)	Arden Partners EBT Limited (Registered Number: 05204010)	The directors of Arden Partners EBT Limited are Mark Ansell and Alistair Currie (both of whom are Arden Directors)

### **13. No significant change**

- 13.1 Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Arden since 30 April 2021, being the date to which the Arden Group's half year results were prepared.
- 13.2 Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Ince since 30 September 2021, being the date to which the Ince Group's half year results were prepared.

### **14. Consent**

- 14.1 Cattaneo has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 14.2 Arden has given and not withdrawn its written consent to the issue of this document with (i) the inclusion of references to its name and (ii) the publication of its report in Part C of Appendix 1 (*Ince Quantified Financial Benefits Statement*) of this document, in the forms and contexts in which they are included.
- 14.3 BDO LLP has given and not withdrawn its written consent to the issue of this document with (i) the inclusion of references to its name and (ii) the publication of its report in Part B of Appendix 1 (*Ince Quantified Financial Benefits Statement*) of this document, in the forms and contexts in which they are included.

### **15. Documents published on a website**

Copies of the following documents are available for view on Arden's website at [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) and Ince's website at [www.theincegroup.com/investors/offer-documents/](http://www.theincegroup.com/investors/offer-documents/) (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 15.1 the irrevocable undertakings referred to in paragraph 9 above and letters of extension of the irrevocable undertakings from those persons named in paragraphs 9.1 and 9.2 above;
- 15.2 the offer-related arrangements referred to in paragraph 8 above, being the Non-Disclosure Agreement;
- 15.3 the written consents referred to in paragraph 14 above;
- 15.4 the Announcement;
- 15.5 this document and the Forms of Proxy;
- 15.6 Ince's articles of association;
- 15.7 Arden's articles of association;
- 15.8 Arden's articles of association as proposed to be amended by special resolution at the General Meeting.

- 15.9 the financial information incorporated by reference in relation to Ince referred to in paragraph 1 of Part Five (*Financial Information*) of this document; and
- 15.10 the financial information incorporated by reference in relation to Arden referred to in paragraph 3 of Part Five (*Financial Information*) of this document.

Neither the contents of Arden's or Ince's website, nor those of any other website accessible from hyperlinks on Arden's or Ince's website, are incorporated into or form part of this document.

## **16. Sources of information and bases of calculation**

- 16.1 The value of the Acquisition at the latest Practicable Date is based on:
- (i) the existing 29,074,211 (excluding 4,304,724 Arden Shares held by Arden as Treasury Shares) issued Arden Shares and 68,540,912 issued Ince Shares;
  - (ii) the price of 33.5 pence per Ince Share, being the Closing Price on 17 December 2021, being the Latest Practicable Date;
  - (iii) the Exchange Ratio of 7 New Ince Shares in exchange for every 12 Arden Shares; and
  - (iv) on the basis of the fully diluted share capital of Arden referred to in paragraph 16 below.
- 16.2 The fully diluted share capital of Arden (being 32,299,211 Arden Shares) is calculated on the basis of:
- (i) 29,074,211 Arden Shares referred to in paragraph 16.1 above; and
  - (ii) 3,225,000 Arden Shares required in connection with the exercise of options over 6,860,000 Arden Shares for the purposes of the Arden Share Plan that will be satisfied as to 3,635,000 Arden Shares in issue held by the Arden Employee Benefit Trust and as to 3,225,000 Arden Shares out of the 4,304,724 Arden Shares held by Arden as Treasury Shares.
- 16.3 The percentage of the share capital of the Enlarged Group that Ince Shareholders and Arden Shareholders will own is calculated on the basis of the issued share capital of Ince referred to in paragraph 16.1 above and 18,841,206 New Ince Shares that Arden Shareholders will receive under the terms of the Acquisition, based on the fully diluted share capital of Arden referred to in paragraph 16.2 above and the Exchange Ratio (of 7 New Ince Shares in exchange for every 12 Scheme Shares).
- 16.4 The Closing Prices on 25 October 2021 and 17 December 2021 are taken from the Daily Official List.
- 16.5 Unless otherwise stated:
- (i) financial information relating to the Ince Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Ince Group for the financial year ended 31 March 2021 and its unaudited half year results for the six months ended 30 September 2021; and
  - (ii) financial information relating to the Wider Arden Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Wider Arden Group for the financial year ended 31 October 2020 and its unaudited half year results for the six months ended 30 April 2021.
- 16.6 The synergy numbers are unaudited and are based on analysis by Ince's management and on Ince's internal records. Further information underlying the Ince Quantified Financial Benefits Statement contained in this document is provided in Appendix 1 of this document.

## PART EIGHT

### UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (HMRC) practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to **UK Holders** are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### **UK taxation of chargeable gains**

Subject to the comments below, the disposal of Scheme Shares by UK Holders in exchange for the issue of New Ince Shares pursuant to the Scheme should be treated as an exchange of securities for the purposes of section 135 of the Taxation of Chargeable Gains Act 1992 (TCGA). This means that the UK Holders should not be treated as disposing of their Scheme Shares. Instead, the New Ince Shares received by them should be treated for the purposes of UK taxation as the same asset, acquired at the same time as the Scheme Shares in respect of which they are issued as consideration.

In the case of UK Holders who alone, or together with persons connected with them, hold 5 % of, or of any class of, the shares in or debentures of Ince, such “rollover” treatment will only apply if the provisions of section 137(1) of the TCGA do not apply to prevent it. Under section 137(1), the exchange must be for *bona fide* commercial purposes and must not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. If section 137(1) applies to prevent rollover treatment in respect of a UK Holder, that UK Holder would be treated for the purposes of taxation on chargeable gains as having disposed of their Scheme Shares in consideration of the issue to them of New Ince Shares pursuant to the Scheme.

#### **UK stamp duty and stamp duty reserve tax (SDRT)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

#### **EIS Relief**

Special tax provisions apply to Arden Shareholders who have acquired their Arden Shares under the Enterprise Investment Scheme (EIS) and any such Arden Shareholders (**EIS Shareholders**) should seek specialist tax advice.

The statements below summarise the current position and are intended as a general guide only. EIS Shareholders should seek specialist tax advice. The transfer of Scheme Shares may result in a withdrawal of income tax relief and/or capital gains tax (CGT) deferral relief claimed pursuant to the EIS.

### **UK taxation on chargeable gains: EIS Shareholders:**

This section applies only: (i) to EIS Shareholders who have held their shares for the requisite period to benefit from full relief under the EIS and for whom relief has not fallen to be withdrawn to any extent; and (ii) in respect of Arden Shares acquired by those EIS Shareholders under EIS (**EIS Shares**).

An EIS Shareholder will be treated as making a disposal of his or her EIS Shares for CGT purposes on the exchange of EIS Shares for New Ince Shares, and will obtain base cost in his or her New Ince Shares equal to the value of the EIS Shares transferred in exchange for those shares (plus any allowable incidental costs he or she incurs in making the acquisition).

Provided that all the conditions for claiming relief under the EIS have been met in full in respect of the EIS Shares (and relief has not fallen to be withdrawn to any extent) the disposal of any such EIS Shares should not give rise to any tax on chargeable gains. This treatment depends upon the satisfaction of a number of eligibility criteria, including the length of time for which the EIS Shares have been held.

EIS Shareholders will not be eligible for CGT relief under EIS in respect of the New Ince Shares.

EIS Shareholders who claimed CGT deferral relief on their investment into Arden Shares may trigger CGT on the deferred gain as a result of the exchange of EIS Shares for New Ince Shares. Specialist advice should be sought in relation to the tax treatment of any deferred gains.

**The rollover treatment described above may not be relevant to the disposal of Scheme Shares by Scheme Shareholders who have claimed EIS reliefs. Specialist advice should be sought in relation to the tax treatment of both the Scheme Shares and the New Ince Shares. Arden Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

## PART NINE

### DEFINITIONS

<b>Acquisition</b>	the recommended acquisition by Ince of the entire issued and to be issued share capital of Arden to be effected by means of the Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal of the Scheme) or by a Takeover Offer under certain circumstances described in this document;
<b>Admission</b>	the admission of the New Ince Shares to trading on AIM;
<b>AIM</b>	the AIM market of the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange;
<b>AIM Rules for Nominated Advisers</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange;
<b>Announcement</b>	the announcement of Ince’s firm intention to make an offer for the entire issued and to be issued share capital of Arden pursuant to Rule 2.7 of the Code on 26 October 2021;
<b>Arden or the Company</b>	Arden Partners plc, a public company incorporated in England and Wales with registered number 04427253;
<b>Arden Directors</b>	the persons whose names are set out in paragraph 2.1 of Part Seven ( <i>Additional information on Arden and Ince</i> ) of this document or, where the context so requires, the directors of Arden from time to time;
<b>Arden Employee Benefit Trust</b>	the Arden Partners plc Employee Benefit Trust established on 1 November 2021;
<b>Arden Equalisation Dividend</b>	has the meaning given in paragraph 13 of Part Two ( <i>Explanatory Statement</i> ) of this document under the sub-heading “ <i>Arden Equalisation Dividend</i> ”;
<b>Arden Group</b>	Arden and its subsidiaries and subsidiary undertakings from time to time;
<b>Arden Resolutions</b>	the Ordinary Resolutions and the Special Resolution
<b>Arden Shareholders</b>	the holders of Arden Shares from time to time;
<b>Arden Shares</b>	the ordinary shares of 10 pence each in the capital of Arden;
<b>Arden Share Plan</b>	the Arden Partners plc Employee Share Option Plan 2013 adopted by Arden on 23 May 2013 (as amended in 2016);
<b>Arden SIP</b>	the Arden Partners plc Share Incentive Plan 2018;
<b>Board</b>	as the context requires, the board of directors of Arden or the board of directors of Ince and the terms <b>Arden Board</b> and <b>Ince Board</b> shall be construed accordingly;
<b>business day</b>	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;

<b>Cattaneo</b>	Cattaneo Corporate Finance Solutions Limited the independent financial and Rule 3 adviser to Arden;
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>Change of Control</b>	has the meaning given in paragraph 2 of Part One ( <i>Letter from the Chairman of Arden</i> ) of this document under the sub-heading “ <i>Summary of the terms of the Acquisition</i> ”;
<b>close of business</b>	6.00 p.m. (London time) on the business day in question;
<b>Closing Price</b>	the closing middle market quotation for a share on a particular dealing day as derived from the Daily Official List;
<b>Code</b>	the UK City Code on Takeovers and Mergers;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Conditions</b>	the conditions to the implementation of the Acquisition or, if applicable, the conditions to the Takeover Offer, as set out in Part Three ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of this document and <b>Condition</b> means any of them;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing at which the Court sanctions the Scheme under section 899 of the Companies Act;
<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme and any adjournment of such meeting;
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>Daily Official List</b>	the daily official list of the London Stock Exchange;
<b>dealing day</b>	day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Disclosed</b>	information which has been fairly disclosed by, or on behalf of Arden in (i) the Arden 2020 Annual Report and Accounts; (ii) the interim results announcement of the Arden Group for the six month period to 30 April 2021; (iii) the Announcement; (iv) any other public announcement made by, or on behalf of, Arden in accordance with the Market Abuse Regulation, the AIM Rules, or the Disclosure Guidance and Transparency Rules (as applicable) since 30 April 2021 and prior to the date of the Announcement; or (v) in writing by or on behalf of Arden to Ince (or its respective officers,

	employees, agents or advisers in their capacity as such) prior to the date of the Announcement;
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA’s publication of the same name, as amended from time to time;
<b>disclosure period</b>	the period commencing on 26 October 2020 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
<b>Effective</b>	(i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms, including by the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, means the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
<b>Effective Date</b>	the date on which the Acquisition becomes Effective;
<b>Enlarged Group</b>	the Ince Group as enlarged by the Acquisition following the Scheme becoming Effective;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Exchange Ratio</b>	7 New Ince Shares in exchange for 12 Arden Shares;
<b>Executive Directors</b>	the executive directors of Arden on the date of this document, being Donald Brown, Steve Douglas and James Reed-Daunter;
<b>Explanatory Statement</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part Two ( <i>Explanatory Statement</i> ) of this document;
<b>FCA</b>	the Financial Conduct Authority;
<b>FCA condition</b>	has the meaning given in paragraph 2 of Part One ( <i>Letter from the Chairman of Arden</i> ) of this document under the sub-heading “ <i>Summary of the terms of the Acquisition</i> ”;
<b>Form(s) of Proxy</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>General Meeting</b>	the General Meeting of Arden convened by the notice set out in Part Eleven ( <i>Notice of General Meeting</i> ) of this document, including any adjournment of such meeting;
<b>holder</b>	a registered holder and includes any person entitled by transmission;
<b>Ince</b>	The Ince Group plc, a public company incorporated in England and Wales under registered number 03744673;
<b>Ince Corporate Finance</b>	the existing corporate finance business of the Ince Group;

<b>Ince Directors</b>	the persons whose names are set out in paragraph 2.5 of Part Seven ( <i>Additional information on Arden and Ince</i> ) of this document or, where the context so requires, the directors of Ince from time to time;
<b>Ince Group</b>	Ince and its subsidiaries and subsidiary undertakings from time to time;
<b>Ince Interim Dividend</b>	has the meaning given in paragraph 8 of Part One ( <i>Letter from the Chairman of Arden</i> ) of this document under the sub-heading “ <i>Dividends and dividend policy</i> ”;
<b>Ince Quantified Financial Benefits Statement</b>	the quantified financial benefits statement set out in Appendix 1 to this document;
<b>Ince Shareholders</b>	the holders of Ince Shares from time to time;
<b>Ince Shares</b>	the ordinary shares of one pence each in the capital of Ince (including, if the context requires, the New Ince Shares);
<b>Latest Practicable Date</b>	17 December 2021 (being the latest practicable date prior to the date of this document);
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Long Stop Date</b>	30 June 2022 or such later date (if any) as Ince and Arden may agree, with the consent of the Panel, and (if required) the Court may allow;
<b>Market Abuse Regulation</b>	the Market Abuse Regulation ((EU) No 596/2014) as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018;
<b>Meetings</b>	the Court Meeting and the General Meeting, and <b>Meeting</b> means either of them;
<b>New Ince Shares</b>	the new Ince Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme (and any other Arden Shares which are issued after the Scheme becomes Effective);
<b>NOMAD condition</b>	has the meaning given in paragraph 2 of Part One ( <i>Letter from the Chairman of Arden</i> ) of this document under the sub-heading “ <i>Summary of the terms of the Acquisition</i> ”;
<b>Non-Executive Directors</b>	the non-executive directors of Arden on the date of this document, being Mark Ansell and Alistair Currie;
<b>Non-Disclosure Agreement</b>	the mutual non-disclosure agreement entered into by Ince and Arden on 13 September 2021;
<b>Offer Period</b>	the period commencing on 26 October 2021 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition if the person concerned has such a position;
<b>Options</b>	the 6,860,000 outstanding options to acquire Arden Shares granted under the rules of the Arden Share Plan;



<b>Ordinary Resolutions</b>	the ordinary resolutions set out in the notice of the General Meeting at Part Eleven ( <i>Notice of General Meeting</i> ) of this document;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Proposed Ince Director</b>	Donald Brown;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Regulatory Information Service</b>	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Arden Shareholders in that jurisdiction;
<b>Restricted Persons</b>	Arden Shareholders resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of a Restricted Jurisdiction;
<b>Scheme</b>	the scheme of arrangement under Part 26 of the Companies Act between Arden and the Scheme Shareholders the full terms of which are set out in Part Four ( <i>the Scheme of Arrangement</i> ) of this document or with or subject to any modification, addition or condition which Arden and Ince may agree and if required which is approved or imposed by the Court;
<b>Scheme Document</b>	this document dated 20 December 2021 sent by Arden to Arden Shareholders containing amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>Scheme Record Time</b>	close of business on the date of the Court Hearing, or such later time as Ince and Arden may agree;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	means the Arden Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) issued after the date of this document and before the Voting Record Time; and</li> <li>(iii) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Arden Shares held in treasury at any relevant date or time and any Arden Shares registered in the name of or beneficially owned by any member of the Wider Ince Group, its nominees or any person acting in concert with Ince for purposes of the Code at any relevant date or time;</p>

<b>SEC</b>	US Securities and Exchange Commission;
<b>significant interest</b>	in relation to an undertaking, a direct or indirect interest of 20 % or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) or the relevant partnership interest in such undertaking;
<b>Special Resolution</b>	the special resolution set out in the notice of the General Meeting at Part Eleven ( <i>Notice of General Meeting</i> ) of this document;
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the takeover offer to be made by or on behalf of Ince to acquire the entire issued and to be issued share capital of Arden not already owned by Ince and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>Takeover Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Arden Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
<b>Third Party</b>	each of the following: government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other similar body or person whatsoever in any jurisdiction;
<b>Treasury Shares</b>	those Arden Shares held by Arden as treasury shares (within the meaning of the Companies Act), and comprising 4,304,724 Arden Shares as at the Latest Practicable Date;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>US Securities Act</b>	the US Securities Act of 1933, as amended;
<b>Voting Record Time</b>	the close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day;
<b>Voting Share Capital</b>	the issued share capital of Arden excluding the Treasury Shares, as at the Latest Practicable Date;
<b>Wider Arden Group</b>	Arden and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Arden and/or all such undertakings (aggregating their interests) have a significant interest; and
<b>Wider Ince Group</b>	Ince and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint

venture or person in which Arden and/or all such undertakings (aggregating their interests) have a significant interest.

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

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

## PART TEN

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS

CR-2021-001978

IN THE MATTER OF ARDEN PARTNERS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 17 December 2021 made in the above matters, the Court has given permission for Arden Partners plc (the **Company**) to convene a meeting of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares and that such meeting will be held at the offices of the Company at 125 Old Broad Street, London, EC2N 1AR at 1.00 p.m. on 19 January 2022 at which place and time all holders of Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on all resolutions will be by way of a poll, which shall be conducted as the Chairman of the meeting may determine.

**Holders of Scheme Shares may vote by appointing the Chairman of the Court Meeting (or any other person) as their proxy. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue Form of Proxy for use at the meeting is enclosed with this notice. Arden Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 85 and 86 of this document.**

**Whilst COVID-19 restrictions have been lifted as at the date of this document, the COVID-19 situation is constantly evolving and the HM Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and Arden Shareholders will be permitted to attend the Meetings in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Arden Shareholders are nevertheless encouraged to appoint the Chairman of the Court Meeting and the General Meeting, respectively, as their proxy. A sufficient number of Scheme Shareholders and Arden Shareholders will be attending the Court Meeting and the General Meeting in person in order to establish quorums. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting and the General Meeting in person. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Arden Shareholders before the Meetings, including through Arden's website [www.arden-partners.com/offer/](http://www.arden-partners.com/offer/) and by announcement through a Regulatory Information Service. Scheme Shareholders and Arden Shareholders should continue to monitor Arden's website and exchange news services for any updates.**

In the case of joint holders of Scheme Shares, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrar, Link Group, in accordance with the instructions printed on such forms not later than 48 hours before the start of the meeting excluding any part of a day that is not a business day.

Entitlement to vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day (the **Voting Record Time**). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Mark Ansell or, in his absence, Steven Douglas to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 20 December 2021

**PINSENT MASONS LLP**

30 Crown Place,  
London EC2A 4ES  
Solicitors for the Company

**Notes:**

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the Regulations), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a **Scheme Shareholder**) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll, which shall be conducted as the Chairman of the meeting may determine. Each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A blue form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, not later than 1.00 p.m. on 17 January 2022, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the meeting or to the Company's registrar, Link Group, on behalf of the Chairman of the meeting, before the start of the meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Link Group on 0371 664 0300. 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 are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales to obtain (an) additional proxy form(s). The shareholders helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Shareholders may also appoint a proxy or proxies electronically by logging onto [www.signalshares.com](http://www.signalshares.com), selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a

new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK).

5. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) not later than 1.00 p.m. on 17 January 2022 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 17 December 2021 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 29,074,211 ordinary shares (excluding 4,304,724 ordinary shares held in treasury), carrying one vote each. Therefore the total voting rights in the Company as at 17 December 2021 were 29,074,211.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

## PART ELEVEN

### NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Arden Partners plc (the **Company**) will be held at the offices of the Company at 125 Old Broad Street, London, EC2N 1AR at 1.15 p.m. on 19 January 2022 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 1.00 p.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as a special resolution (in the case of resolution 1) and ordinary resolutions (in the case of resolutions 2 to 4).

**Whilst COVID-19 restrictions have been lifted as at the date of this document, the COVID-19 situation is constantly evolving and the HM Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and Arden Shareholders will be permitted to attend the Meetings in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders and Arden Shareholders are nevertheless encouraged to appoint the Chairman of the Court Meeting and the General Meeting, respectively, as their proxy. A sufficient number of Scheme Shareholders and Arden Shareholders will be attending the Court Meeting and the General Meeting in person in order to establish quorums. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting and the General Meeting in person. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Arden Shareholders before the Meetings, including through Arden's website [www.arden-partners.com/offer/and](http://www.arden-partners.com/offer/and) by announcement through a Regulatory Information Service. Scheme Shareholders and Arden Shareholders should continue to monitor Arden's website and exchange news services for any updates.**

#### SPECIAL RESOLUTION

1. THAT for the purpose of giving effect to the scheme of arrangement dated 20 December 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and The Ince Group plc and (if required) approved or imposed by the Court (the **Scheme**):
  - (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
  - (B) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 187:

#### **“Scheme of Arrangement**

- (i) In this article, references to the **Scheme** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 20 December 2021 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to The Ince Group plc (**Ince**) or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such

shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

- (iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than Ince or its nominee(s)) (the **New Member**) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to Ince (or as Ince may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of (subject as hereinafter provided) the allotment and issue or transfer to the New Member of such number of Ince Shares (the **Consideration Shares**) that the New Member would have been entitled to under the Scheme had each Disposal Share been a Scheme Share, provided that if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom or whom Ince reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom and the law of such jurisdiction outside the United Kingdom (i) precludes the allotment, issue and/or delivery to that New Member of Consideration Shares; or (ii) precludes the matters referred to in (i) except after compliance by the Company or Ince (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or Ince is unable to comply or compliance with which the Company and/or Ince (as the case may be) regards as unduly onerous, then Ince may, in its sole discretion determine that such Consideration Shares shall not be allotted, issued and delivered to such New Member, but shall instead be allotted, issued and delivered to a person appointed by Ince for such New Member on terms that such person shall, as soon as practicable following the allotment and issue of such New Ince Shares, sell the New Ince Shares so issued. In the event that the Consideration Shares are to be sold pursuant to the preceding sentence, the Company shall appoint a person to act, and who shall be authorised, as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale, save that there will be no credit for fractional entitlements.
- (iv) The Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph (iii) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with the Ince Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).
- (v) On any reorganisation of, or material alteration to, the share capital of the Company or Ince (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Disposal Share under paragraph (iii) of this Article shall be adjusted in such manner as the auditors of the Company or Ince or an independent investment bank selected by the Company or Ince may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares, Consideration Shares and Disposal Shares shall, following such adjustment, be construed accordingly.



- (vi) No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member pursuant to this Article. There shall be no credit for fractional entitlements.
- (vii) To give effect to the transfer of Disposal Shares, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Ince and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Ince and pending such vesting to exercise all such rights to the Disposal Shares as Ince may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Ince) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Ince. The Company may give good receipt for the purchase price of the Disposal Shares and may register Ince as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Ince shall, subject to paragraph (iii) of this Article, allot and issue or transfer the Consideration Shares to the New Member within 10 business days of the issue of the Disposal Shares to the New Member.
- (viii) If the Scheme shall not have become effective by the date referred to in clause 8(B) of the Scheme (or such later date, if any, as Ince and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (ix) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme.”

#### **ORDINARY RESOLUTIONS**

2. THAT, in accordance with section 197 of the Companies Act 2006, the loan of up to £113,390 from the Company to Donald Brown, a director of the Company, details of which are set out in a memorandum which has been made available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved;
3. THAT, in accordance with section 197 of the Companies Act 2006, the loan of up to £82,055 from the Company to Steve Douglas, a director of the Company, details of which are set out in a memorandum which has been made available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved; and
4. THAT, in accordance with section 197 of the Companies Act 2006, the loan of up to £85,000 from the Company to James Reed-Daunter, a director of the Company, details of which are set out in a memorandum which has been made available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.

20 December 2021

By Order of the Board  
**Steve Douglas**  
*Company Secretary*

*Registered Office:*  
5 George Road  
Edgbaston  
Birmingham, B15 1NP

Registered in England and Wales No. 04427253

## Notes:

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the Regulations), only holders of ordinary shares of 10 pence each in the capital of the Company (each, a Shareholder) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 17 January 2022 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll, which shall be conducted as the Chairman of the meeting may determine. Each Shareholder present at this meeting will be entitled to one vote for every ordinary share registered in his/her name and each corporate representative or proxy will be entitled to one vote for each ordinary share which he/she represents. Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A yellow form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notorially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, not later than 1.15 p.m. on 17 January 2022, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the form of proxy is not lodged by the relevant time, it will be invalid.
3. A Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholders helpline operated by Link Group on 0371 664 0300. 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 are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales to obtain (an) additional proxy form(s). The shareholder helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Shareholders may also appoint a proxy or proxies electronically by logging onto [www.signalshares.com](http://www.signalshares.com), selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK).
5. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) not later than 1.15 p.m. on 17 January 2022 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable,

their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

8. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 17 December 2021 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 29,074,211 ordinary shares (excluding 4,304,724 ordinary shares held in treasury), carrying one vote each. Therefore the total voting rights in the Company as at 17 December 2021 were 29,074,211.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

## APPENDIX 1

### INCE QUANTIFIED FINANCIAL BENEFITS STATEMENT

#### Part A: Ince Quantified Financial Benefits Statement

Paragraph 4 of the Announcement (*Potential Synergies*) contains a statement of the estimated financial synergies arising from the Acquisition (the “Ince Quantified Financial Benefits Statement”).

The text of the Ince Quantified Financial Benefits Statement is set out below:

*“The Ince Board expects recurring run-rate pre-tax cost synergies of approximately £1 million per annum will be achieved within three years of completion of the Acquisition.*

*The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Ince and Arden include:*

- Avoidance of duplication of property costs, with the Enlarged Group operating from a single head office location, alongside Ince’s other existing national and international offices, representing approximately 20 per cent. of the run rate savings.*
- Harmonisation of operating models where savings are envisaged from alignment of third party service providers and IT systems, representing approximately 25 per cent. of the run-rate savings.*
- Other areas of overlap including the elimination of duplication in listed public company costs and service and support costs, representing approximately 55 per cent. of the run-rate savings.*

*Dis-synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material.*

*It is envisaged that the realisation of the quantified cost synergies will result in one-off integration cash costs of approximately £76,000 in aggregate.*

*The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.”*

#### **Bases of belief**

The bases of belief supporting the Ince Quantified Financial Benefits Statement, including the principal assumptions and sources of information are as follows:

Following commencement of discussions regarding the Acquisition, a synergy development team was established at Ince to evaluate and assess the potential synergies available for the integration. The Ince team engaged with key members of Arden’s senior management on the development of the cost synergy plan and in identifying areas of potential savings.

The Ince synergy assessment was led by senior personnel. The Ince team worked with senior subject matter experts in areas within the Ince business to identify integration initiatives and estimate the timing and quantum of cost savings available.

In preparing the Ince Quantified Financial Benefits Statement, both Ince and Arden shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Acquisition. In circumstances where data was limited for commercial or other reasons, the Ince team made estimates and assumptions to aid its development of individual synergy initiatives.

In arriving at the Ince Quantified Financial Benefits Statements, the Ince Directors assumed:

- No material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which Ince and Arden operate;*

- No significant impact on the underlying operations of either business from the Acquisition;
- No material change in foreign exchange rates; and
- No material divestments from either the Ince or Arden existing businesses.

The baselines used for the quantified cost synergies were:

- For Ince: operating expenses for the 12 months ended 31 March 2021; and
- For Arden: projected full year operating expenses for the financial year ending 31 October 2021.

### **Reports**

As required by Rule 28.1(a) of the Takeover Code, BDO LLP, as reporting accountants to Ince, provided a report stating that, in its opinion, the Ince Quantified Financial Benefits Statement was properly compiled on the basis stated. In addition Arden, as financial adviser to Ince, provided a report stating that, in its view, the Ince Quantified Financial Benefits Statement was prepared with due care and consideration. Each of BDO LLP and Arden have given and not withdrawn their consent to the publication of their reports in the Announcement and this document in the form and context in which they are included.

### **Notes**

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some circumstances be subject to consultation with employees or their representatives. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither these statements nor any other statement in the Announcement or his document should be construed as a profit forecast or interpreted to mean that the Enlarged Group's earnings in the first full year following implementation of the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Ince or Arden for the relevant preceding financial period or any other period. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

## **Part B: Report from BDO LLP**

The Directors  
The Ince Group plc  
Aldgate Tower  
2 Lemn Street  
London E1 8QN

Arden Partners plc (the “Financial Adviser”)  
125 Old Broad Street  
London EC2N 1AR

26 October 2021

Dear Sir or Madam

### **The Ince Group plc (the “Company”) Proposed acquisition of Arden (the “Target”)**

We report on the statement made by the directors of the Company (the “Directors”) regarding estimated quantified financial benefits and set out on in paragraph 4 (Potential Synergies) of the announcement prepared and issued by the Company in connection with Rule 2.7 of the City Code on Takeovers and Mergers (the “Takeover Code”) (respectively, the “Statement” and the “Announcement”) and the basis of preparation of the Statement set out in Part A of Appendix 4 to the Announcement.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “Takeover Code”) and is given for the purpose of complying with that rule and for no other purpose.

#### **Responsibility**

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Statement, the basis of preparation of the Statement and notes to the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent there provided (including to the shareholders of the Company), to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Statement, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

#### **Basis of preparation**

The Statement has been prepared on the basis stated Part A of Appendix 4 to the Announcement.

#### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of considering whether the Statement has been accurately computed based upon bases of belief (including the principal assumptions and sources of information summarised in the notes to the Statement). Whilst the bases of belief (and the principal assumptions and sources of information summarised in the notes to the Statement) are the responsibility of the Directors, we considered whether there was anything to indicate whether the bases of belief (or principal assumptions or sources of information summarised in the notes to the Statement) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement, have not been disclosed or if any of the bases of belief (or principal assumptions or sources of information summarised in the notes to the Statement) made by the Directors appears to us to be unrealistic. This involved discussing the Statement together with the bases of belief supporting the Statement (including the principal assumptions and sources of information summarised in the notes to the Statement) with the Directors and those officers and employees of the Company who developed the underlying plans. We have also discussed with the Financial Adviser. The Statement is subject to uncertainty as described in the Notes set out in Part A of Appendix 4 to the Announcement.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

We do not express any opinion as to the achievability of the cost savings estimated by the Directors of the Company in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion the Statement by the Company has been properly compiled on the basis stated.

Yours faithfully

### **BDO LLP**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## **Part C: Report from Arden Partners plc**

The Directors  
The Ince Group plc  
Aldgate Tower  
2 Lemn Street  
London E1 8QN

26 October 2021

Dear Directors,

### **Quantified Financial Benefits Statement by Ince Group plc (“Ince”) in relation to the recommended all-share acquisition (the “Acquisition”) of Arden Partners plc (“Arden”) by Ince Group plc (“Ince”).**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “Statement”) as set out in Part A of Appendix 4 of the announcement to be released on 26 October 2021 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) (the “Announcement”), for which the board of directors of Ince (the “Directors”) are solely responsible under Rule 28.1(a)(ii) of the Code.

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of Ince who developed the underlying plans. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Ince, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by BDO LLP and have discussed with them the opinion set out in the Announcement addressed to you and us on this matter. This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Ince or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to Ince and no one else in connection with the Acquisition and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Ince requested Arden to prepare this report on the Statement. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

**Arden Partners plc**





