

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this Document should be read.

If you have sold or otherwise transferred all of your Shares prior to 6.00 p.m. on 29 January 2021, being the Closing Date, please immediately forward this Document (but not any accompanying personalised Tender Form) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the instructions regarding split applications in the Tender Form (if relevant).

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part II of this Document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentally (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from or within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by Tex and permitted by applicable law and regulation, neither this Document nor the accompanying Tender Form nor any related document, is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Document, the accompanying Tender Form and/or any related document (including without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

Tex Holdings plc

(incorporated and registered in England and Wales under number 00405838)

Tender Offer to buy back up to approximately 4 million Shares at 20p per Share

Your attention is drawn to the letter from the Chairman of the Company, which is set out in Part I of this Document.

The latest time and date for applying to participate in the Tender Offer is 11.00 a.m. on 29 January 2021. The procedure for application is set out in paragraph 4 of Part II of this Document, and, where relevant, in the Tender Form.

The Tender Offer is conditional on approval from Shareholders, which will be sought at a general meeting of the Company to be convened shortly after the Closing Date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described in it.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Tender Offer and date of this Document	23 December 2020
Record Date for entitlements under the Tender Offer	6.00 p.m. on 29 January 2021
Latest time and date for receipt of completed Tender Forms and TTE Instructions for the Tender Offer	11.00 a.m. on Friday 29 January 2021

Announcement of results of Tender Offer and Settlement

Completion of the Tender Offer is conditional on approval from Shareholders, which will be sought at a general meeting of the Company to be convened shortly after the Closing Date (which is 11.00 a.m. on 29 January 2021, unless the Closing Date is extended). The members of the Concert Party intend to vote in favour of the relevant resolution and have the power together to ensure that it will be passed. In the circular convening the general meeting, which will be posted to Shareholders shortly after the Closing Date, Shareholders will be informed of the results of the Tender Offer and the timetable for the posting of cheques, which is expected to happen at the end of February or beginning of March (unless the Closing Date is extended).

Notes:

- (i) The Company reserves the right to extend the Closing Date entirely at its discretion.
- (ii) Completion of the Tender Offer is conditional on approval from Shareholders, which will be sought at a general meeting of the Company to be convened shortly after the Closing Date.
- (iii) References to times in this Document are to London time (unless otherwise stated).
- (iv) If any of the above times or dates should change, the revised times and/or dates will be notified by an appropriate announcement.
- (v) The timing of the events in the above timetable and in the rest of this Document are indicative only.
- (vi) In order to participate in the Tender Offer, Shareholders will need to follow the procedure set out in Part II of this Document and, where relevant, complete the accompanying Tender Form. If Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Tender Form, they should contact Computershare Investor Services PLC on 0370 707 1339 or if calling from outside the UK on +44 370 707 1339. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

Tex Holdings plc

(incorporated and registered in England and Wales under number 00405838)

Directors:

Richard Burrows
George Gray
Christopher Palmer-Tomkinson
Christian Ross
David Redhead

Registered Office:

Claydon Business Park,
Gipping Road,
Great Blakenham
Ipswich
Suffolk
IP6 0NL

23 December 2020

Dear Shareholder,

Tender Offer to buy back Shares at 20p per Share

1. Introduction

The Independent Directors sent a circular to Shareholders on 3 November 2020 setting out the proposed transaction with Edward Le Bas Limited and certain related parties. In that circular, the following text was included in the Letter from the Independent Directors:

Proposed Share Buyback

The Board is mindful that following the Fundraising and any debt for equity conversion of the Le Bas Loan, Le Bas will become the controlling shareholder of the Company.

The Company intends, following completion of the Fundraising, to use up to approximately £0.8 million of the Fundraising proceeds to purchase (at a price of 20p per Ordinary Share) and cancel Shares held by Shareholders (other than those held by the Concert Party) should they not wish to remain Shareholders in the Company following the completion of the Fundraising. As the Shares are no longer admitted to trading on the Standard Segment of the Main Market, it is intended that the Company will make an off-market purchase of its own Shares pursuant to the provisions of the Companies Act. Under the Companies Act, a company may only make an off-market purchase of its own shares pursuant to a buyback contract that is approved before the purchase. A buyback contract is an agreement between the company and one or more shareholders whose shares are to be repurchased. At the present time of course, it is not yet known in detail who such Shareholders will be, and, as such, no buyback contract can be entered into for approval by Shareholders. However, the Independent Directors wish to put the buyback proposal in general to Shareholders at the EGM pursuant to the Proposed Share Buyback Resolution in order to ensure that Shareholders' views on such a buyback are known at the time of the EGM. Once the identity of Shareholders who wish their Shares to be repurchased is known, a buyback contract can be entered into and formal approval sought from Shareholders for the purposes of the Companies Act.

This Document contains the Tender Offer for Shareholders who wish to accept such buyback offer. The Tender Offer is being made to Qualifying Shareholders who are on the Register on the Record Date with the exception of holders in certain overseas jurisdictions. Pursuant to the Tender Offer, Qualifying Shareholders are invited to tender Shares for purchase by the Company at 20p per Share on the terms set out in this Document. The maximum number of Shares Tex will purchase pursuant to the Tender Offer is 4,443,538 Shares.

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

2. How to accept the Tender Offer

A Shares in certificated form (that is, not in CREST)

Shareholders who hold Shares in certificated form will find a Tender Form accompanying this Document for use in connection with the Tender Offer. The Tender Form gives details of your entitlement under the Tender Offer. If you wish to apply to accept the Tender Offer to have Shares purchased from you by the Company at 20p per Share and you are a Qualifying Shareholder, you should complete the Tender Form in accordance with the procedure set out in paragraph 4.2 of Part II of this Document and on the Tender Form itself. The completed Tender Form, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH **so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 29 January 2021.**

B Shares in uncertificated form (that is, in CREST)

Shareholders who hold Shares in CREST (uncertificated form) who wish to apply to accept the Tender Offer to have Shares purchased from them by the Company at 20p per Share and who are Qualifying Shareholders should comply with those procedures set out in paragraph 4.3 of Part II of this Document in respect of transferring uncertificated Shares in escrow through CREST.

The latest time for acceptances of the Tender Offer to be received is 11.00 a.m. on 29 January 2021 (unless the Company entirely at its discretion exercises its right to extend the Closing Date).

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

3. Shareholder Resolution

Shortly after the Closing Date, the Company will convene a general meeting in order to propose the shareholder resolution that is required to sanction the purchase of Shares by the Company pursuant to the Tender Offer. It is a requirement that in these circumstances the resolution approves the contract for the purchase and that the contract includes a list of shareholders accepting the Tender Offer. Accordingly, the general meeting will only be convened after Shareholders who wish to accept the Tender Offer have done so by returning the Tender Form before the Closing Date.

The shareholder resolution to sanction the Tender Offer will be an Ordinary Resolution. The members of the Concert Party intend to vote in favour of the relevant resolution and have the power together to ensure that it will be passed. The Directors who are Shareholders also intend to vote in favour of the relevant resolution.

Shareholders will be notified of the date of the relevant general meeting shortly after the Closing Date.

4. Intention of the Concert Party Directors in relation to the Tender Offer

None of the members of the Concert Party or the Directors who are Shareholders will be offering their Shares for purchase under the Tender Offer.

5. Terms of the Tender Offer

The terms of the Tender Offer are set out in Part II of this Document. Any Qualifying Shareholder accepting the Tender Offer will be deemed to have entered into a binding irrevocable conditional contract to sell the relevant number of Shares for 20p each on such terms.

6. Settlement

Completion of the Tender Offer is conditional on approval from Shareholders, which will be sought at a general meeting of the Company to be convened shortly after the Closing Date (which is 11.00 a.m. on 29 January 2021, unless the Closing Date is extended). The members of the Concert Party intend to vote in favour of the relevant resolution and have the power together to

ensure that it will be passed. In the circular convening the general meeting, which will be posted to Shareholders shortly after the Closing Date, Shareholders will be informed of the results of the Tender Offer and the timetable for the posting of cheques, which is expected to happen at the end of February or beginning of March (unless the Closing Date is extended).

Yours faithfully

G.C. Gray

Chairman
For and on behalf of the Board

PART II

TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

1. INTRODUCTION

Qualifying Shareholders on the Register on the Record Date are being invited to tender their Shares for purchase by Tex on the terms and subject to the conditions set out in this Document and, in the case of certificated Shares only, in the Tender Form.

2. TERMS OF THE TENDER OFFER

- 2.1 Tex hereby offers to purchase up to 4,443,538 Shares for 20p each as principal from Qualifying Shareholders on and subject to the terms set out in this Document and (for holders of shares in certificated form) the Tender Form.
- 2.2 The Tender Offer is conditional upon the passing of an ordinary resolution approving the contract for the purchase of relevant Shares pursuant to the Tender Offer in accordance with the Companies Act.
- 2.3 Each Shareholder is entitled, subject to the terms and conditions set out in this Part II, to accept the Tender Offer in respect of any whole number of Shares up to the aggregate of the number of Shares registered in their name.
- 2.4 The Tender Offer is only available to Shareholders who are Qualifying Shareholders on the Record Date and is only being made in respect of the number of Shares registered in those Shareholders' names at such time.
- 2.5 Tender Forms once duly completed and submitted to Tex will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by Tex, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Neither Tex nor any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.6 The Tender Offer will close at 11.00 a.m. on the Closing Date and no Tender Forms received after that time will be accepted unless otherwise approved by Tex. Tex reserves the right, subject to applicable legal and regulatory requirements, to extend the period for acceptance of the Tender Offer at any time prior to 11.00 a.m. on the Closing Date. Any material change to the expected timetable will be notified to Shareholders by way of an appropriate announcement.
- 2.7 Shares sold under the Tender Offer will be sold if the Tender Offer becomes unconditional to the Company free from all liens, charges, equitable interests and encumbrances together with all rights attaching to the Shares and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.
- 2.8 The Tender Offer will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.9 If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Shares held in certificated form, Tender Forms, certificates and other documents of title will be returned by post to Shareholders not later than ten Business Days after the date of such lapse, or, in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow by TFE instruction to the original available balances to which those Shares relate.
- 2.10 If the Tender Offer is accepted in respect of only part of a holding of Shares, the relevant Shareholder will be entitled to receive the following: (a) if Shares are held in certificated form, a certificate in respect of the unsold Shares; or (b) if Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE instruction to the original available balances of those unsold Shares.

- 2.11 Further copies of the Tender Form may be obtained on request from the Receiving Agent at Computershare Investor Services PLC on 0370 707 1339 or if calling from outside the UK on +44 370 707 1339. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.
- 2.12 If applications for acceptance of the Tender Offer are received either by the Tender Form or through CREST in respect of more Shares than the maximum number to which the Tender Offer relates, Tex shall be entitled to accept or scale back acceptances on whatever basis it considers appropriate in its absolute discretion and any decision that it makes in this regard shall be final and binding on all concerned.
- 2.13 All questions as to the number of Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares under the Tender Offer will be determined by Tex, which determination shall be final and binding on all parties except as otherwise required under applicable law. Tex reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of Tex, be unlawful. Tex also reserves the absolute right to waive any defect or irregularity in the tender of any particular Shares or any particular holder thereof.
- 2.14 The failure of any person to receive a copy of this Document or the Tender Form shall not invalidate any aspect of the Tender Offer. Neither the Company, nor any other person will incur any liability in respect of any person failing to receive this Document and/or the Tender Form.
- 2.15 The Directors reserve the right to terminate the Tender Offer at any time on or before announcement of the result of the Tender Offer if the Board in its absolute discretion concludes that the Tender Offer would no longer be in the interests of the Company and/or Shareholders.
- 2.16 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve. The times and dates referred to in this Document may be amended by the Company.
- 2.17 Except as contained in this Document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company.
- 2.18 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Document.

OVERSEAS SHAREHOLDERS

- 3.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Registrar and Tex and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 3.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within a Restricted Jurisdiction. Accordingly, copies of this Document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 3.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this section of this Document.
- 3.5 The provisions in this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Tex in its absolute discretion but only if Tex is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph headed “**Overseas Shareholders**” supersede any terms of the Tender Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions in this paragraph shall apply to them jointly and severally.
- 3.6 **Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

4. PROCEDURE FOR TENDERING

4.1 *Different procedures for certificated and uncertificated Shares*

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form, in accordance with the instructions printed on it and set out in paragraph 4.2 below. If you hold Shares in uncertificated form (that is, in CREST) you may only tender such Shares by TTE instruction in accordance with the procedure set out in paragraph 4.3 below and, if those Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

4.2 *Shares held in certificated form*

To participate in the Tender Offer, Shareholders holding Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the

instructions on the Tender Form. The following instructions should be read together with the notes on the Tender Form. To take up the Tender Offer in respect of Shares held in certificated form, you must sign and have witnessed the accompanying Tender Form in accordance with the instructions on it. You should complete separate Tender Forms for Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from the Receiving Agent. Completed, signed and witnessed Tender Forms, together with your valid share certificates and/or other documents of title, should be sent by post in the accompanying reply-paid envelope (for use in the UK only) as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on the Closing Date. Forms received after that time will only be accepted at the sole discretion of Tex. Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given. The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer. If you have lost your share certificate and/or other document of title, you should write to the Registrar at Computershare Investor Services PLC for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post to Computershare Investor Services PLC so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on the Closing Date. A fee may be payable by the Shareholder in respect of each letter of indemnity. If you are in any doubt as to the procedure for acceptance, please telephone Computershare Investor Services PLC on 0370 707 1339 or if calling from outside the UK on +44 370 707 1339. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

4.3 Shares in uncertificated form (that is, in CREST)

If your Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Computershare Investor Services PLC (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID as referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 11.00 a.m. on the Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly. The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to Tex to sell to it the number of Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST. To tender Shares you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such Shares. The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (a) the number of Shares to be transferred to the relevant escrow account;
- (b) your Member Account ID;
- (c) your Participant ID;
- (d) the Participant ID of the Computershare Investor Services PLC, in its capacity as a CREST receiving agent, which is 8RA33;
- (e) the member ID of the Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is TEXHLD01;

- (f) the input and settlement of a TTE instruction in accordance with this paragraph (which has not been validly withdrawn) shall constitute an offer to Tex to sell to it the number of Shares at 20p each on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed above;
- (g) the ISIN number in respect of the Shares, which is GB0008850470;
- (h) the intended settlement date. This should be as soon as possible and in any event no later than 11.00 a.m. on 29 January 2021;
- (i) the contact name and telephone number inserted in the shared note field;
- (j) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (k) input with a standard delivery instruction priority of 80.

After settlement of the TTE instruction, you will not be able to access the Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Tex as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Shares successfully tendered will be transferred to Tex unconditionally and cancelled. Any Shares not successfully tendered will be transferred back to you. You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Shares to settle prior to 11.00 a.m. on the Closing Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company will make an appropriate announcement if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

4.4 Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares relating to the Tender Offer or otherwise). Shareholders who are proposing to convert any Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Shares as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 11.00 a.m. on the Closing Date, whether in certificated or uncertificated form.

4.5 Validity of tenders

(a) Tender Forms

Tex reserves the right to treat as valid only Tender Forms which are received entirely in order by 11.00 a.m. on the Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered.

(b) Validity of Electronic Tenders

An Tender Form which is received in respect of Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Shareholders holding Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will only be a valid acceptance as at the Closing Date, if it has settled before 11.00 a.m. on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

(c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above. The decision of Tex as to which Shares have been validly tendered shall be conclusive and binding

on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an electronic tender please contact Computershare on 0370 707 1339. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action. Shareholders should note that once tendered Shares may not be sold, transferred, charged or otherwise disposed of.

5. EFFECT OF TENDER

5.1 *Tender Forms*

Each Shareholder by whom or, as applicable, on whose behalf a Tender Form is executed and lodged, including a Tender Form which is treated by Tex as valid, irrevocably undertakes, represents, warrants and agrees to and with Tex (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to Tex to sell to it such number of certificated Shares as are inserted in Box 2 of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this Document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Tex, Tex will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of preemption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Tex as such Shareholder's agent, and an irrevocable instruction to them as such, to: (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such agent's absolute discretion, desirable to give effect to the purchase and cancellation of the Shares the subject of the Tender Form; (ii) deliver such instruments of transfer and/or other documents or forms at the discretion of the agent, together with the share certificates and/or other documents of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer (iii) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Shares in accordance with the settlement provisions set out below;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Shares tendered under the Tender Offer;
- (e) such Shareholder undertakes that it has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares tendered by him under the Tender Offer; and
- (f) such Shareholder has not received or sent copies or originals of this Document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction; that this Document or the Tender Form have not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

5.2 **Electronic Tenders**

Each Shareholder by whom, or on whose behalf, a TTE instruction which is treated by the Company as valid is made irrevocably undertakes, represents, warrants and agrees to and with Tex (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to Tex such number of Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased, Tex will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE instruction, which has effect as a tender under the Tender Offer, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) subject to the Tender Offer becoming unconditional, to transfer to itself and then to transfer to Tex by means of CREST (or to such person or persons as Tex may direct) all of the Relevant Shares (as defined below); and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the Relevant Shares back to the original available balances from which those Shares came. For the purposes of this paragraph "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part II;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Tex and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Tex or the Receiving Agent or any of their respective directors or officers or the Company or any of its directors in the proper exercise of their respective powers and/or authorities hereunder;
- (f) if, for any reason, any Shares in respect of which a TTE instruction has been made are, prior to 11.00 a.m. on the Closing Date, converted into certificated form, the Electronic Tender in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part II in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Tex to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Tex acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares tendered by him under the Tender Offer;
- (i) such Shareholder has not received or sent copies or originals of this Document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of

interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction at the time of the input of the relevant TTE instruction; that the TTE instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;

- (j) the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6 of this Part II headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of Tex to pay to such Shareholder the consideration to which he is entitled under the Tender Offer; and
- (k) the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer.

6. SETTLEMENT

The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (in the case of Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form. Settlement of the consideration to which any Shareholder is entitled pursuant to tenders accepted by Tex as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

6.1 *Shares in certificated form*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 or Box 5 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

6.2 *Shares in uncertificated form (that is, in CREST)*

Where a purchase relates to Shares held by Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Receiving Agent procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangement.

DEFINITIONS

The following definitions apply throughout this Document and any accompanying Tender Form, unless the context requires otherwise or unless it is otherwise specifically provided:

“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“certificated” or “certificated form”	recorded on a company’s share register as being held in certificated form (i.e. not in CREST)
“Closing Date”	11.00 a.m. on Friday, 29 January 2021 (unless extended at the discretion of Tex)
“Companies Act” or “Act”	Companies Act 2006 (as amended)
“Company” or “Tex”	Tex Holdings plc
“Concert Party”	Edward Le Bas Ltd, Le Bas Investment Trust Ltd, Redmayne (Nominees) Ltd and Minnowdown Ltd
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 January 1996 and as amended since) as published by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST payment”	shall have the meaning given in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all-CREST personal members)
“Directors” or “Board”	the directors of the Company whose names appear on page 4 of this Document
“Document” or “Circular”	this Document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation Rules)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Shares”	the Ordinary Shares in Tex in issue at the date of this Document
“Independent Directors”	the Directors other than Richard Burrows
“member account ID”	the identification code or number attached to any member account in CREST
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“participant ID”	identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant

“Qualifying Shareholders”	shareholders who are entitled to participate in the Tender Offer who are on the Register on the Record Date and who are not Restricted Shareholders
“Record Date”	6.00 p.m. on 29 January 2021
“Register”	the Company’s register of members
“Registrars” or “Receiving Agent”	Computershare Investor Services PLC
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of this Document into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction
“Shareholders”	holders of Shares
“Sterling”	pounds sterling, the basic unit of currency in the UK
“Tender Form”	the Tender Form relating to the Tender Offer which accompanies this Document
“Tender Offer”	the proposed purchase by the Company of up to 4,443,538 Shares at 20p per Share as described in Part I of this Document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST