

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

MRS JUSTICE JOANNA SMITH



CR-2022-001902

TUESDAY 22 NOVEMBER 2022

IN THE MATTER OF EUROMONEY INSTITUTIONAL INVESTOR PLC
AND
IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 3 August 2022 of the above named Euromoney Institutional Investor PLC, a company incorporated in England and Wales registered number 00954730, whose registered office is at 8 Bouverie Street, London, EC4Y 8AX (the *Company*),

AND UPON HEARING Andrew Thornton KC, Counsel for the Company, via Microsoft Teams,

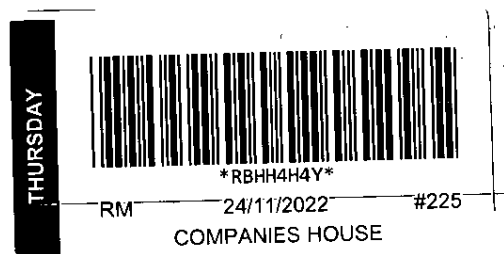
AND UPON READING the Claim Form and the written evidence filed,

AND UPON Becketts Bidco Limited (*Bidco*) appearing by Counsel for the Company, being Bidco's Counsel for this purpose, undertaking to be bound by the scheme of arrangement hereinafter sanctioned (the *Scheme*) and to execute and do, or to procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme,

THE COURT HEREBY SANCTIONS the Scheme as set forth in the Schedule hereto,

AND IT IS ORDERED that a copy of this Order be delivered to the Registrar of Companies.

Service of this order: The court has provided a sealed copy of this order to the serving party: Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, Solicitors to the Company.



SCHEDULE

SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
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OF ENGLAND AND WALES
COMPANIES COURT (CHD)**

CR-2022-001902

IN THE MATTER OF EUROMONEY INSTITUTIONAL INVESTOR PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

EUROMONEY INSTITUTIONAL INVESTOR PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

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

"Acquisition"	the proposed acquisition of the entire issued and to be issued share capital of Euromoney by Bidco, to be effected by the Scheme;
"Bidco"	Becketts Bidco Limited, a newly incorporated company controlled by funds managed and/or advised by Astorg and Epiris, and incorporated in England and Wales with registered number 14223432;
"Bidco Group"	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings;
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST);

“Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company” or “Euromoney”	Euromoney Institutional Investor PLC, a company incorporated in England and Wales with registered number 00954730;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“Court Sanction Date”	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“DBP”	the Euromoney 2015 Deferred Bonus Plan;
“Effective Date”	the date on which this Scheme becomes effective;
“Equiniti”	Equiniti Limited, Euromoney’s registrars;
“ESP”	the Euromoney Employee Share Plan 2020;
“Euroclear”	Euroclear UK & International Limited;
“Euromoney Remuneration Committee”	the remuneration committee of the Euromoney Board;
“Excluded Shares”	any Euromoney Shares (i) registered in the name of, or beneficially owned by, Bidco, any member of the Bidco Group or their respective nominees, or (ii) held by the Company in treasury;

“General Meeting”	the general meeting of Euromoney (including any adjournment thereof) to be convened in connection with the Scheme;
“holder”	includes any person holding or entitled by transmission;
“Long-Stop Date”	31 March 2023 or such later date as determined in accordance with the Co-operation Agreement or as Bidco and Euromoney may, with the consent of the Panel, agree and (if required) the Court may allow;
“Euromoney Articles”	the articles of association of the Company, as amended from time to time;
“Euromoney Share Plans”	each of: (i) the DBP; (ii) the ESP; (iii) PSP; and (iv) the SAYE Scheme;
“Euromoney Shareholders”	the holders of Euromoney Shares;
“Euromoney Shares”	ordinary shares of 0.25 pence each in the capital of Euromoney and each a “Euromoney Share” ;
“Panel”	the Panel on Takeovers and Mergers;
“PSP”	the Euromoney 2015 Performance Share Plan;
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements;
“Restricted Jurisdiction”	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 Euromoney Shareholders in that jurisdiction;
“SAYE Scheme”	the Euromoney SAYE Scheme 2009;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Circular”	the circular to the Euromoney Shareholders published by the Company in connection with this Scheme;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date;

“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	Euromoney Shares: <ul style="list-style-type: none"> (a) in issue at the date of this Scheme; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case excluding any Excluded Shares;
“TTE Instruction”	a transfer to escrow instruction given by a holder of uncertificated Scheme Shares through CREST;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
“Voting Record Time”	6.30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the second day (excluding non-working days) before the date of such adjourned meeting,

and references to clauses are to clauses of this Scheme.

- (B) In this Scheme, unless inconsistent with the subject or context, each of **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act and **“associated undertaking”** has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.
- (C) As at the Disclosure Date (being the last practicable date prior to the publication of this document), the issued ordinary share capital of the Company was £273,260 divided into 109,304,103 ordinary shares of 0.25 pence each all of which are credited as fully paid.
- (D) Options and awards to acquire up to 2,122,304 Euromoney Shares have been granted pursuant to the Euromoney Share Plans and remain unexercised and/or unvested at the date of this document. It is anticipated that options over 1,788,299 Euromoney Shares will be exercisable if the Court sanctions the Scheme and the Scheme becomes effective by the end of the fourth quarter of 2022.
- (E) As at the Disclosure Date (being the last practicable date prior to the publication of this document), the share capital of Bidco was £1.00 divided into 100 ordinary shares of £0.01 each, all of which are credited as fully paid up.

- (F) As at the Disclosure Date (being the last practicable date prior to the publication of this document), none of the companies in the Bidco Group held any Euromoney Shares.
- (G) Bidco has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of scheme shares

- (a) On the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of each relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of their Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder *irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.*

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Euromoney at the Scheme Record Time) 1,461 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of capital is declared, paid or made or becomes payable by Euromoney and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(i)(ii) in Part A above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of any such dividend, distribution or other return of value or excess. In such circumstances, Euromoney Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid. If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date and Bidco exercises its rights under this paragraph 2 to reduce the consideration payable under the

Acquisition, any reference in this document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

3. Settlement

- (a) Settlement shall be effected as follows:
 - (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by either cheque or electronic payment to a mandated account. Payments made by cheque or electronic payment shall be made within 14 days of the Effective Date, cheques will be despatched to shareholders registered address or shall be paid to the Scheme Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Scheme Shareholder with Euromoney's Registrars, Equiniti. The transfer of such amount by way of electronic transfer shall be a complete discharge of Bidco's obligations under the Scheme to pay the monies represented thereby.
 - (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii).
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the Euromoney Share Plans after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any consideration payable in respect of those Scheme Shares shall be paid as soon as practicable following the Effective Date, via payroll as shall be determined by Euromoney to facilitate any required deductions for income tax and employee National Insurance contributions (and equivalent in other jurisdictions).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All payments shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such payment or the creation of any such assured payment

obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.

- (e) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement or payments sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

4. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to materialize entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and Effective on the Effective Date.

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long-Stop Date, this Scheme shall never become effective.

7. Modification

The Company and Bidco 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. For the avoidance of doubt, no modifications to the Scheme may be made once the Scheme has taken effect.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

12 August 2022