

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



MR JUSTICE MILES

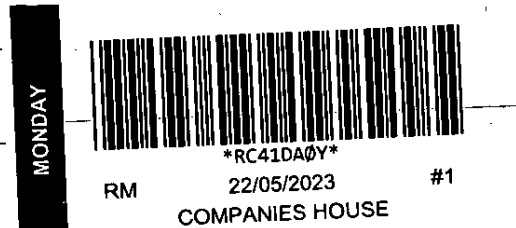
Thursday 18 May 2023

IN THE MATTER OF HYVE GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER



UPON THE APPLICATION by Part 8 Claim Form of Hyve Group plc (the “**Company**”), whose registered office is located at 2 Kingdom Street, London W2 6JG, issued on 27 March 2023 and originally heard by the Court on 4 April 2023 (the “**Claim Form**”).

UPON HEARING Andrew Thornton KC, Counsel for the Company

UPON READING the Claim Form and the supporting evidence

AND UPON Providence Equity Partners L.L.P (“**Bidco**”), by its Counsel, submitting to be bound by the scheme of arrangement in the form set out in the schedule (the “**Scheme**”) and undertaking:

- (a) to execute and do, and procure to be executed and done, all documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of effecting the Scheme;
- (b) to pay to Equiniti Limited (the “**Receiving Agent**”) the total amount of the consideration payable to Scheme Shareholders pursuant to the terms of the Scheme (the “**Consideration**”), in cleared funds, at or as promptly as practicable following the Effective Time, being the time at which the Scheme becomes effective;
- (c) that subject to (d) and (e) below, it will instruct, pursuant to the receiving agent services agreement entered into between the Receiving Agent, the Company and Bidco dated 3 April 2023 (the “**Receiving Agent Agreement**”) the Receiving Agent to hold the

Consideration to be transferred by Bidco to the Equiniti Settlement Account (as such terms are defined in the Receiving Agent Agreement) solely for the purposes of satisfying the obligations of Bidco to pay the consideration due and payable to the Scheme Shareholders under and in accordance with the terms of the Scheme;

- (d) that, subject to (e) below, it will not seek or require repayment of the Consideration prior to the first business day after the date twelve years from the date on which the Scheme becomes effective or otherwise with the permission of the Court. Following the expiry of twelve years from the date on which the Scheme becomes effective, Bidco shall be entitled to require that any unclaimed Consideration be repaid to it; and
- (e) Bidco may, at any time, instruct the Receiving Agent to transfer any monies held in the Equiniti Settlement Account to a bank account (a "Replacement Account") maintained by Computershare Investor Services PLC, or to such other company as the Court may approve, in which case the provisions of (b) to (d) above shall apply to the monies transferred to the Replacement Account.

THE COURT SANCTIONS the Scheme

THE COURT ORDERS that a copy of this Order be delivered to the Registrar of Companies

Service of the order

The court has provided a sealed copy of this order to the serving party:

Macfarlanes LLP at 20 Cursitor Street, London EC4A 1LT Tel: 020 7831 9222 Fax: 020 7831 9607

Ref: MNS/IHD/804308, Solicitors to the Company

**PART III
SCHEME OF ARRANGEMENT**

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

CR-2023-001449

IN THE MATTER OF HYVE GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

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

BETWEEN

HYVE GROUP PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

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

"Act"	the Companies Act 2006 (as amended)
"Bidco"	Heron UK Bidco Limited, incorporated in England and Wales with company number 14715546 and whose registered office is at 72 Welbeck Street, London, United Kingdom, W1G 0AY
"Bidco Group"	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them
"Business Day"	a day (other than a Saturday, Sunday or public holiday in England) on which banks are open for business in the City of London
"certificated" or "in certificated form"	not in uncertificated form (i.e. not in CREST)
"Company"	Hyve Group plc, incorporated in England and Wales with company number 01927339 and whose registered office is at 2 Kingdom Street, London, England, W2 6JG
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under the

	Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
"Euroclear"	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
"Excluded Shares"	(i) any Hyve Shares registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group; and (ii) any Hyve Shares held in treasury by the Company
"Hyve Deferred Share Bonus Plan"	the Hyve Deferred Share Bonus Plan
"Hyve Performance Share Plan"	the Hyve Employees' Performance Share Plan 2014
"Hyve's Registrar"	Equiniti Limited
"Hyve Share Plans"	the Hyve Deferred Share Bonus Plan, the Hyve Performance Share Plan and the Hyve Value Creation Plan
"Hyve Shares"	ordinary shares of 10 pence each in the capital of the Company, and each a "Hyve Share"
"Hyve Value Creation Plan"	the Hyve Value Creation Plan 2021
"holder"	a registered holder and includes a person entitled by transmission
"Latest Practicable Date"	3 April 2023, being the latest practicable date prior to the date of this Scheme
"Long Stop Date"	15 September 2023 (or such later date (if any) as Bidco and Hyve may agree in writing and (if required) the Panel and the Court may approve)
"members"	members of the Company on the register of members of the Company at any relevant date or time
"Registrar of Companies"	the Registrar of Companies in England and Wales
"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 and agreed to by the Company and Bidco
"Scheme Effective Date"	the date upon which this Scheme becomes Effective in accordance with clause 6
"Scheme Effective Time"	the time and date at which this Scheme becomes Effective in accordance with clause 6

"Scheme Record Time"	6.00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme
"Scheme Shareholder"	a holder of one or more Scheme Shares at any relevant date or time
"Scheme Shares"	<p>(i) the Hyve Shares in issue at the date of this Scheme;</p> <p>(ii) any Hyve Shares issued after the date of this Scheme and before the Voting Record Time; and</p> <p>(iii) any Hyve Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</p> <p>and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
"subsidiary" and "subsidiary undertaking"	have the meanings given in the Act
"Takeover Code"	the UK City Code on Takeovers and Mergers issued from time to time by the Takeover Panel
"Takeover Panel"	the UK Panel on Takeovers and Mergers, or any successor thereto
"uncertificated" or "in uncertificated form"	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
"Voting Record Time"	6.30 p.m. on 28 April 2023 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a working day)

References to clauses are to clauses of this Scheme, references to time are to London time and references to £ and pence are to the lawful currency of the United Kingdom.

- (B) The issued share capital of the Company as at the close of business on the Latest Practicable Date was £29,164,090.70 divided into 291,640,907 ordinary shares of 10 pence each, all of which were credited as fully paid and none of which were held in treasury.
- (C) As at the close of business on the Latest Practicable Date, awards and options which could require the issue of up to 4,330,111 Hyve Shares (excluding dividend equivalent entitlements) had been granted pursuant to the Hyve Share Plans.
- (D) As at the close of business on the Latest Practicable Date, no Hyve Shares were registered in the name of, or beneficially owned by Bidco and/or other members of the Bidco Group.
- (E) Bidco has agreed to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to 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 and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1 At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights or other interests, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time, including voting rights and the right to receive and retain (subject to clause 2.2) all dividends and other distributions (if any) authorised, declared, paid or made, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company by reference to a record date falling on or after the Scheme Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco 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 transfers, any person may be appointed by Bidco as attorney or agent, and is hereby authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer (whether as a deed or otherwise) 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. Each 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 Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.

2 Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, Bidco shall (subject to the remaining provisions of this clause 2) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for each Scheme Share

121 pence in cash

- 2.2 If any dividend, distribution and/or other return of capital is authorised, declared, made or paid by the Company in respect of a Hyve Share prior to the Scheme Effective Time (and, if authorised or declared, not cancelled before the Scheme Effective Time), Bidco shall be entitled, subject to clause 2.3 to reduce the amount of consideration for each Scheme Share by up to an amount per Scheme Share equal to such dividend, distribution and/or other return of capital in respect of such Scheme Share, except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or return of capital and retain it.
- 2.3 If Bidco exercises the right referred to in clause 2.2 to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of a dividend, distribution and/or other return of capital, then:
- 2.3.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution and/or other return of capital in respect of the Scheme Shares they hold;
- 2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
- 2.3.3 the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

3 Settlement of consideration

- 3.1 As soon as practicable after the Scheme Effective Time, and in any event no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Takeover Panel), Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:
- 3.1.1 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure that payment is made by cheque, provided that: (a) if the amount payable to any Scheme Shareholder whose payment may exceed £250,000, Bidco reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque, and (b) payment may be made to any Scheme Shareholder by such other method as may be approved by the Takeover Panel;
- 3.1.2 subject to clause 3.1.3, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, 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 Bidco reserves the right to make payment of the said sums by electronic payment or cheque as set out in clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3.1.2 or to do so would incur material additional costs; and
- 3.1.3 in the case of Scheme Shares issued or transferred pursuant to the Hyve Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amounts due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise at its or their discretion, by such method as may be agreed with the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the Hyve Share Plans, the relevant participants in the Hyve Share Plans) via payment to the relevant individual's bank account (into which the Hyve Group salary or wages are or were most recently paid, or in the case of participants in the Hyve Share Plans who are no longer employed with the Hyve Group, if the Company so determines, into such account as they may specify) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions or levies.
- 3.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of the joint holder whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Bidco or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.2, which shall be sent at the risk of the person(s) entitled thereto.
- 3.3 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, the making of an electronic payment or the creation of any assured payment obligation in accordance with clause 3.1 shall be a complete discharge of Bidco's obligations under this Scheme to pay the relevant monies.

3.4 In the case of Scheme Shareholders that have not encashed cheques sent to them under clause 3.1.1 within six months from the Scheme Effective Date, the consideration due to such Scheme Shareholders under this Scheme will be remitted to Bidco or such person as Bidco may nominate (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) to hold on behalf of such Scheme Shareholder and such Scheme Shareholder may claim the consideration due to them (net of any taxes or expenses) at any time during the period of three years following the Effective Date by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration.

3.5 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4 Share certificates and transfer of entitlements

With effect from, or as soon as practicable after, the Scheme Effective Time:

4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound, at the request of the Company, to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them;

4.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and Hyve's Registrar shall be authorised to rematerialise entitlements to such shares; and

4.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by clause 1.2, and the payment of any stamp duty on them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

5 Authority pending registration of transfer

With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1.2:

5.1 Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;

5.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco at its registered office;

5.3 each Scheme Shareholder irrevocably appoints Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/ or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- 5.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for, or to attend any general meeting or separate class meeting of the Company.

6 Scheme Effective Time

- 6.1 This Scheme shall become Effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has 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 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 can be made under this clause 7 once the Scheme has become Effective.

8 Governing law

This Scheme shall be governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme.

Dated 5 April 2023