

CR-2018-000982

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (CHD)  
THE HONOURABLE MR JUSTICE BARLING  
27 MARCH 2018**



**IN THE MATTER OF PLANT IMPACT PLC**

**AND**



**IN THE MATTER OF THE COMPANIES ACT 2006**

**ORDER**

WEDNESDAY



\*S72NJV8B\*  
SPE 28/03/2018 #234  
COMPANIES HOUSE

**UPON THE APPLICATION** by claim form dated 19 February 2018 of Plant Impact Plc ("**Company**") whose registered office is at Rothamsted, West Common, Harpenden, Hertfordshire AL5 2JQ

**AND UPON HEARING** Andrew Thornton for the Company

**AND UPON READING** the claim form and the evidence

**AND UPON** Croda Europe Limited by Andrew Thornton, being its Counsel for this purpose, submitting to be bound by the Scheme and undertaking to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme and compliance by the Company with its undertaking given herein

**THIS COURT HEREBY SANCTIONS** the Scheme as set forth in the Schedule hereto

**AND THIS COURT ORDERS** that an office copy of this Order be delivered to the Registrar of Companies

**PART 6**  
**THE SCHEME OF ARRANGEMENT**

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**IN THE MATTER OF PLANT IMPACT PLC**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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

between

**PLANT IMPACT PLC**

and

**THE SCHEME SHAREHOLDERS**  
*(as hereinafter defined)*

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**PRELIMINARY**

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

<b>“£”, “pence” or “pounds sterling”</b>	the lawful currency of the United Kingdom;
<b>“Announcement Date”</b>	16 February 2018;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
<b>“certificated” or “in certificated form”</b>	not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Plant Impact plc, a public limited company incorporated in England and Wales with registered number 5442961;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of the Scheme Shareholders (and any adjournment, postponement or reconvention thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve this Scheme (with or without amendment) to be held at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE at 10.00 a.m. on 21 March 2018;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) 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;

<b>“Croda”</b>	Croda International Public Limited Company, a public limited company incorporated in England and Wales with registered number 206132;
<b>“Croda Europe”</b>	Croda Europe Limited, a private limited company incorporated in England and Wales with registered number 167236;
<b>“Croda Group”</b>	Croda Europe, any parent undertaking of Croda Europe, and any undertaking which is a subsidiary undertaking of Croda Europe or of any such parent undertaking;
<b>“Effective Date”</b>	the date upon which this Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited a company incorporated in England and Wales with registered number 2878738;
<b>“Excluded Shares”</b>	any Ordinary Shares: (a) registered in the name of, or beneficially owned by, Croda Europe or any member of the Croda Group (if any); or (b) held by the Company in treasury (if any), at any relevant date or time;
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“members”</b>	members of the Company on the register of members at any relevant date or time;
<b>“Offer Price”</b>	10.57 pence per Scheme Share;
<b>“Ordinary Shares”</b>	the ordinary shares of one pence each in the capital of the Company;
<b>“Panel”</b>	means the UK Panel on Takeovers and Mergers;
<b>“parent undertaking”, “subsidiary”, and “subsidiary undertaking”</b>	have the respective meanings given by the Companies Act;
<b>“Plant Impact Shareholders”</b>	the holders of Ordinary Shares;
<b>“Plant Impact Share Scheme”</b>	the Plant Impact Performance Share Plan adopted by the board of directors of the Company on 29 July 2010 and amended on 27 June 2012 and on 26 February 2015 and on 25 November 2015 pursuant to which the Company may grant options or conditional awards from to time;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Plant Impact and Croda Europe may agree in writing and, if required, the Court may approve or impose;
<b>“Scheme Document”</b>	the document dated 26 February 2018 sent to Plant Impact Shareholders, persons with information rights and to holders of options and awards granted under the Plant Impact Share Scheme or otherwise, containing, among other things, the terms and conditions of this Scheme, the notice convening the Court Meeting and the further particulars required by Part 26 of the Companies Act;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares at any relevant date or time;
<b>“Scheme Shares”</b>	the Ordinary Shares: (a) in issue at the date of the Scheme Document;

	<p>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</p> <p>(c) (if any) issued on or after the Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme.</p> <p>and, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
<b>“Subsequent Dividend”</b>	any dividend or other distribution or return of capital which is proposed, declared, made, paid or becomes payable by Plant Impact in respect of Ordinary Shares to Plant Impact Shareholders on or after the Announcement Date and prior to the Effective Date;
<b>“uncertificated” or “in uncertified form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting;

References to Clauses are to Clauses of this Scheme, and references to time are to London time.

- (B) The issued share capital of the Company as at the close of business on 23 February 2018, (being the last Business Day prior to the date of this Scheme) was £945,986.25 divided into 94,598,625 Ordinary Shares, all of which were credited as fully paid and none of which were held in treasury.
- (C) All of the options or awards granted under or pursuant to the Plant Impact Share Scheme or under separate share option agreements have an exercise price in excess of the Offer Price or are otherwise subject to performance targets which have not been achieved and as such no offer or proposal will be made to holders of such options or other awards in accordance with Rule 15 of the UK City Code on Takeovers and Mergers.
- (D) Croda Europe was incorporated on 7 May 1920 under the Companies (Consolidation) Act 1908 as a limited company.
- (E) As at the close of business on 23 February 2018 (being the last Business Day prior to the date of this Scheme), no Ordinary Shares were registered in the name of or beneficially owned by Croda Europe or any other member of the Croda Group.
- (F) Croda Europe 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** Upon and with effect from the Effective Date, Croda Europe and/or its nominee(s) shall acquire all of the Scheme Shares with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or attaching or accruing to them after the Announcement Date, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid on or after the Announcement Date in respect of the Scheme Shares other than any Subsequent Dividend.
- 1.2** For the purposes of such acquisition, the Scheme Shares shall be transferred to Croda Europe and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST and, to give effect to such transfers, any person may be appointed by Croda Europe as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, or to procure the transfer by means of CREST of, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument 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 Croda Europe and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction or instrument or transfer, or by means of CREST.
- 1.3** Pending the registration of Croda Europe or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Croda Europe shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Croda Europe may give in relation to any dealings with or disposal of such Scheme Share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such Scheme Share shall exercise all rights and privileges attaching thereto in accordance with the directions of Croda Europe but not otherwise.
- 1.4** The authority granted pursuant to Clause 1.2 and Clause 1.3 shall be treated for all purposes as having been granted by deed.
- 1.5** The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with Clause 1.1 and Clause 1.2 of this Scheme.

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

- 2.1** In consideration for the transfer of the Scheme Shares, Croda Europe shall (subject to the remaining provisions of this Clause 2) pay, or procure that there shall be paid, to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time):

<b>For each Scheme Share</b>	<b>10.57 pence in cash</b>
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- 2.2** If any Subsequent Dividend occurs, Croda Europe shall be entitled to reduce the amount of consideration for each Scheme Share by an amount equal to such Subsequent Dividend.
- 2.3** If Croda Europe exercises its right to reduce the offer consideration by all or part of the amount of a Subsequent Dividend that has not been paid, Plant Impact Shareholders will be entitled to receive and retain that Subsequent Dividend.

### **3. Settlement of consideration**

- 3.1** As soon as practicable on or after the Effective Date, and in any event no later than 14 days after the Effective Date, Croda Europe shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 2 as follows:

- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provision of Clause 3.2 of cheques drawn on a branch of a UK clearing bank for the sums payable to them respectively; and
- 3.1.2 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 Croda Europe reserves the right to make payment of the said sums by cheque as set out in Clause 3.1.1 if, for any reason, it wishes to do so.
- 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, if overseas) in envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time, and none of Croda Europe, the Company or their respective nominees or 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 persons entitled thereto.
- 3.3 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Croda Europe reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding), and the encashment of any such cheque shall be a complete discharge to Croda Europe for the moneys represented thereby.
- 3.4 In respect of payments made through CREST, Croda Europe shall procure that an assured payment is created in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Croda Europe's obligation under the Scheme with reference to payments to be made through CREST.
- 3.5 Settlement of the consideration payable to Scheme Shareholders under this Scheme shall, except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Croda Europe may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 3.6 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 and including the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company or to destroy the same;
- 4.2 Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form; and
- 4.3 appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect the transfer of the Scheme Shares to Croda Europe and/or its nominees and the Company shall comply with its obligation in Clause 1.5 in this respect.

#### **5. Mandates**

All mandates and other instructions to the Company in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

#### **6. Effective Date**

- 6.1 This Scheme shall become effective as soon as an office copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies in England and Wales.
- 6.2 Unless this Scheme shall have become effective on or before 30 June 2018, or such later date, if any, as the Company and Croda Europe may agree in writing and the Court may allow, this Scheme shall not become effective.

**7. Modification**

The Company and Croda Europe 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.

**8. Governing Law**

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts.

Dated: 26 February 2018