



CR-2021-000968

CR-2021-000968

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

MR JUSTICE MILES

WEDNESDAY 8 December 2021

IN THE MATTER OF EQUINITI GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 10 June 2021 of Equiniti Group plc (the "**Company**"), whose registered office is situated at Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH and whose company number is 07090427

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

AND UPON READING the evidence

AND UPON Earth Private Holdings Ltd by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement dated 21 June 2021 as set out in the Schedule to this Order (the "**Scheme of Arrangement**") and undertaking to be bound by the Scheme of Arrangement 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 the Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set out 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

This Court has provided a sealed copy of this Order to the serving party:

Linklaters LLP, One Silk Street, London EC2Y 8HQ, Solicitors for the Claimants

A46649782

THURSDAY



RM

09/12/2021

#1

COMPANIES HOUSE

SCHEME OF ARRANGEMENT

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

CR-2021-000968

IN THE MATTER OF EQUINITI GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

EQUINITI 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:

"Bidco"	Earth Private Holdings Ltd, a company incorporated and registered in England and Wales with company number 13410052
"Bidco Group"	Bidco and its subsidiaries and subsidiary undertakings and, where the context permits, each of them
"Companies Act"	the Companies Act 2006 (as amended)
"Company"	Equiniti Group plc, a company incorporated and registered in England and Wales with company number 07090427
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act to consider and, if thought fit, approve this Scheme, including any adjournment thereof
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"EQ Deferred Annual Bonus Plan"	the Equiniti Group Deferred Annual Bonus Plan
"EQ International Sharesave Plan"	the Equiniti Group International Sharesave Plan
"EQ Performance Share Plan"	the Equiniti Group Performance Share Plan

"EQ Shares"	ordinary shares of £0.001 each in the capital of the Company
"EQ Share Schemes"	the EQ Performance Share Plan, the EQ Deferred Annual Bonus Plan, the EQ UK Sharesave Plan, the EQ International Sharesave Plan and the EQ SIP
"EQ SIP"	the Equiniti Group plc Share Incentive Plan
"EQ UK Sharesave Plan"	the Equiniti Group UK Sharesave Plan
"Euroclear"	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
"Excluded Shares"	(i) any EQ Shares beneficially owned by Bidco or any other member of the Bidco Group; and (ii) any EQ Shares held in treasury by the Company
"holder"	a registered holder and includes a person entitled by transmission
"Latest Practicable Date"	17 June 2021, being the latest practicable date prior to the date of this Scheme
"members"	members of the Company on the register of members 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 Court Order"	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
"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"	6.30 p.m. on the Business Day immediately after the date on which the Court makes the Scheme Court Order
"Scheme Shareholder"	a holder of one or more Scheme Shares at any relevant date or time
"Scheme Shares"	<p>EQ Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; (ii) (if any) issued after the date of this Scheme and before the Voting Record Time; and (iii) (if any) 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>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 Companies 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"	the time and date by reference to which the entitlement to vote at the Court Meeting will be determined which is 6.30 p.m. on 16 July 2021 or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is 48 hours before the date of such adjourned meeting (provided that such deadline shall occur on a Business 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 £367,757.08 divided into 367,757,084 ordinary shares of £0.001 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, options and awards which could require the issue of up to 5,933,707 EQ Shares had been granted pursuant to the EQ Share Schemes.
- (D) As at the close of business on the Latest Practicable Date, no EQ 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) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and any person may be appointed by the Company as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the holder concerned to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or procured by the holder or holders of the Scheme Shares transferred.

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 180 pence in cash

- 2.2** If any dividend, distribution or return of capital is authorised, declared, made or paid by the Company in respect of a Scheme 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 2.3.1, to reduce the amount of consideration for each Scheme Share by up to an amount per Scheme Share equal to such dividend, distribution or return of capital, 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 or return of capital, then:
- 2.3.1** Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or return of capital in respect of the Scheme Shares they hold, provided that if any Scheme Shareholder shall not be entitled to such dividend, distribution or return of capital in respect of their Scheme Shares, then Bidco shall pay the full amount of consideration set out in Clause 2.1;
- 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: (i) if such Scheme Shareholder has set up a standing electronic payment mandate with the Company's registrar for the purpose of receiving dividend payments, such payment shall be made by way of an electronic payment to the account indicated in such standard electronic payment mandate; (ii) by cheque drawn on a branch of a UK clearing bank and despatched by first class post (or international standard post, if overseas), unless the consideration due to such Scheme Shareholder who has not set up a standing electronic payment mandate in sub-paragraph (i) above exceeds £250,000, in which case Bidco reserves the right to make arrangements with such person to effect electronic payment of such amount instead of paying by cheque; or (iii) by such other method as may be approved by the 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 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 EQ Share Schemes after the Court makes the Scheme Court Order and prior to the Scheme Record Time, pay the amount 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 as soon as practicable and in any event within such 14 day period (unless the Panel consents

otherwise) by such method as shall be determined by the Company (including, but not limited to, procuring that payments are made to the relevant Scheme Shareholders through payroll as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions).

- 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 that one of the joint holders 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 Pounds 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 in accordance with Clause 3.1.1 or the creation of any assured payment obligation in accordance with Clause 3.1.2 or Clause 3.1.3 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 who have not encashed the cheque sent to them under Clause 3.1.1 within six months of the date of such cheque, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco or as it may direct as soon as practicable after such six-month period expires to be held by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses or taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.
- 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** the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised; 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 Scheme Court Order sanctioning this Scheme under section 899 of the Companies Act being delivered to the Registrar of Companies.
- 6.2** Unless this Scheme has become effective on or before 28 February 2022, or such later date, if any, as the Company and Bidco may agree and the Court may allow, 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.

8 Governing law

This Scheme is 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 apply to this Scheme.

Dated 21 June 2021