



CR-2023-000879

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

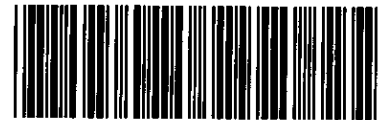
Mr Justice Meade

Monday 22 January 2024

IN THE MATTER OF POLLEN STREET PLC

AND IN THE MATTER OF THE COMPANIES ACT 2006

WEDNESDAY



RCVE7B37

RM

24/01/2024

#69

COMPANIES HOUSE

ORDER

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 22 May 2023 of the above-named Pollen Street plc (the "**Company**") whose registered office is situated at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ

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

AND UPON READING the Claim Form and the evidence

AND UPON Pollen Street Group Limited by Counsel for the Company, being its Counsel for the purposes of giving this undertaking, submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to be bound thereby and 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 or done by it for the purpose of giving effect thereto

THE COURT HEREBY SANCTIONS the Scheme of Arrangement as set out at Schedule 1 hereto

THE COURT CONFIRMS the reduction of the share capital of the Company resolved on and effected by Special Resolution passed at a General Meeting of the Company held on 11 October 2023 in accordance with the provisions of the Companies Act 2006

AND THE COURT HEREBY APPROVES the statement of capital (the "**Statement**") set out at Schedule 2 hereto

AND IT IS DIRECTED pursuant to section 650(2) of the Companies Act 2006 that the Registrar of Companies shall register this order notwithstanding that its effect will be to reduce the issued share capital of the Company below the authorised minimum share capital for a public company

AND IT IS ORDERED

- (1) that this Order be produced to the Registrar of Companies for England and Wales and that a copy be delivered to him together with a copy of the Statement
- (2) the notice of the delivery to the Registrar of Companies for England and Wales of this Order (so far as it confirms the reduction of capital of the Company) and of the Statement be published by the Company once in the Daily Telegraph newspaper within 21 days after such delivery

Service of this Order

The Court has provided a sealed copy of this order to the serving party: Slaughter and May, One Bunhill Row, London, EC1Y 8YY, United Kingdom, Solicitors to the Company

**PART V
THE SCHEME OF ARRANGEMENT**



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

CR-2023-000879

IN THE MATTER OF POLLEN STREET PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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

PRELIMINARY

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

“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal banking business;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment, postponement or reconvening thereof) convened by order of the Court pursuant to section 896 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 / 3755), as amended;
“Euroclear”	means Euroclear UK & International Limited;

"Existing Holdco"		means Pollen Street Plc, a company incorporated under the laws of England and Wales with company number 09899024 and with its registered address at 11-12 Hanover Square, London, United Kingdom, W1S 1JJ;
"Existing Shares"	Holdco	means ordinary shares of £0.01 each in the capital of Existing Holdco (and "Existing Holdco Share" shall mean any one of them);
"Intra-Group Shares"		<i>means the ordinary shares of £0.01 each in the capital of Existing Holdco to be issued to New Holdco pursuant to this Scheme;</i>
"New Holdco"		means Pollen Street Group Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 70165 and having its registered office at PO Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP;
"New Holdco Shares"		means the ordinary shares of £0.01 each in the capital of New Holdco existing from time to time (including, for the avoidance of doubt, the New Scheme Shares);
"New Scheme Shares"		means the ordinary shares of £0.01 each in the capital of New Holdco, proposed to be issued and allotted as fully paid by New Holdco to the holders of Scheme Shares in connection with the Scheme (and "New Scheme Share" shall mean any one of them);
"Overseas Shareholder"		means a Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside of the United Kingdom;
"Scheme" or "Scheme of Arrangement"		means this scheme of arrangement in its present form <i>or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Existing Holdco and New Holdco;</i>
"Scheme Effective Date"	Effective	means the date on which the Scheme becomes effective in accordance with its terms;
"Scheme Record Time"	Record	means 6.00 p.m. on the Business Day immediately prior to the Scheme Effective Date;
"Scheme Shareholder"		means a holder of Scheme Shares (and "Scheme Shareholders" shall be construed accordingly);

"Scheme Shares" means any Existing Holdco Share:

- (i) in issue at the date of this Scheme;
- (ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,

in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Existing Holdco Share held in treasury, or that is legally or beneficially owned by New Holdco or any of its subsidiaries; and

"Voting Record Time" means 6:00 p.m. on the day that is two Business Days prior to the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two Business Days prior to the date of such adjourned meeting.

- (B) References to clauses are to clauses of this Scheme.
- (C) The issued share capital of Existing Holdco at the date of this Scheme is £689,225.82, comprised of 68,922,582 Existing Holdco Shares of £0.01. Existing Holdco holds 4,712,985 Existing Holdco Shares in treasury as at the close of business on 13 September 2023 (being the latest practicable date prior to publication of this document). Existing Holdco intends to cancel all of the 4,712,985 Existing Holdco Shares held in treasury prior to the Scheme Record Time.
- (D) New Holdco was incorporated and registered under the laws of Guernsey as a limited company on 24 December 2021 under the name Harry Newco Limited and with registered number 70165. New Holdco does not hold any shares in Existing Holdco.
- (E) Pursuant to a special resolution passed by the members of New Holdco on 15 July 2022, New Holdco changed its name to Pollen Street Group Limited. This change of name was registered by the Guernsey Registry on 19 July 2022.
- (F) The issued share capital of New Holdco as at the date of this document is £0.02, comprised of two ordinary shares of £0.01.
- (G) New Holdco has agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and 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 or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. CANCELLATION OF THE SCHEME SHARES

- 1.1 On the Scheme Effective Date, the issued share capital of Existing Holdco shall be reduced by cancelling and extinguishing the Scheme Shares.
- 1.2 Subject to and forthwith upon the said reduction of capital taking effect, the credit arising in the books of account of Existing Holdco as a result of the said reduction of capital shall be capitalised and applied in paying up, in full at par, such number of Intra-Group Shares as shall be equal to the number (and aggregate nominal value) of the Scheme Shares cancelled in accordance with sub-clause 1.1 above, which shall be allotted and issued, credited as fully paid, to New Holdco.

2. NEW HOLDCO SHARES

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of the Intra-Group Shares to New Holdco pursuant to Clause 1 above, New Holdco shall (subject to, and in accordance with, the remaining provisions in this Scheme), on the Scheme Effective Date, allot and issue (credited as fully paid) New Scheme Shares to the Scheme Shareholders (as appearing in the register of members of Existing Holdco at the Scheme Record Time) on the following basis:

for every one Scheme Share held at the Scheme Record Time, one New Holdco Share

- 2.2 The New Scheme Shares shall be issued and credited as fully paid, shall rank equally in all respects with all other fully paid New Holdco Shares and shall be entitled to all dividends and other distributions declared, paid or made by New Holdco by reference to a record date on or after the Scheme Effective Date.
- 2.3 The provisions of sub-clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, New Holdco is advised that the allotment and issue of New Holdco Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New Holdco to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Holdco, it would be unable to comply or which it regards as unduly onerous, then New Holdco may in its sole discretion either:
 - (A) determine that such New Holdco Shares shall be sold, in which event the New Holdco Shares shall be issued to such Overseas Shareholder and New Holdco shall appoint a person to act pursuant to this sub-clause 2.3(A) and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which New Holdco has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. To give effect to any such sale, the person so appointed shall be authorised on

behalf of such Overseas Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Existing Holdco, New Holdco, any appointee referred to in this sub-clause 2.3(A) or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or

- (B) determine that no such New Holdco Shares shall be allotted and issued to such Overseas Shareholder under this Clause, but instead such New Holdco Shares shall be allotted and issued to a nominee appointed by New Holdco as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3 below. In the absence of bad faith or wilful default, none of Existing Holdco, New Holdco, any nominee referred to in this sub-clause 2.3(B) or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

3. CERTIFICATES AND PAYMENTS

- 3.1 Not later than 14 days after the Scheme Effective Date, New Holdco shall send by post to the allottees of the allotted and issued New Holdco Shares certificates in respect of such shares, save that where Scheme Shares are held in uncertificated form, New Holdco shall procure that Euroclear is instructed to cancel the entitlement to Scheme Shares of each of the Scheme Shareholders concerned and to credit to the appropriate stock accounts in CREST of the Scheme Shareholders concerned their due entitlements to New Holdco Shares.
- 3.2 Not later than 14 days following the sale of any relevant New Holdco Shares pursuant to sub-clause 2.3, New Holdco shall procure that the person appointed under sub-clause 2.3(A) or the nominee appointed under sub-clause 2.3(B) shall account for the cash payable by despatching to the persons respectively entitled thereto, cheques by post or by any direct, bank or other funds transfer or, in the case of an uncertificated share, by the relevant system.
- 3.3 All certificates required to be sent by New Holdco pursuant to sub-clause 3.1 and all cheques required to be sent pursuant to sub-clause 3.2 shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Existing Holdco at the Scheme Record Time (or, in the case of joint Scheme Shareholders, to the address of that one of the joint Scheme Shareholders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Existing Holdco prior to the Scheme Record Time.
- 3.4 None of Existing Holdco, New Holdco, any person referred to in sub-clause 2.3(A), such nominee appointed to act under sub-clause 2.3(B) nor any agent of any of them shall be responsible for any loss or delay in transmission of certificates, cheques or warrants sent in accordance with this Clause 3.

- 3.5 This Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. CERTIFICATES REPRESENTING SCHEME SHARES

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and any holder of a Scheme Share in certificated form should destroy such certificate at the Scheme Effective Date.

5. RECORD OF CANCELLATION OF SCHEME SHARES

- 5.1 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Scheme Shareholders whose Scheme Shares are held in uncertificated form and appropriate entries shall be made in Existing Holdco's register of members as regards Scheme Shares in certificated form, with effect from the Scheme Effective Date, to reflect their cancellation.
- 5.2 As regards certificated Scheme Shares, appropriate entries shall be made in Existing Holdco's register of members, with effect from the Scheme Effective Date, to reflect their cancellation.

6. MANDATES AND INSTRUCTIONS

Each mandate in force and duly notified to Existing Holdco at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction, election and communication preference then in force as to notices and other communications (including electronic communications) from Existing Holdco shall, unless and until varied and revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to New Holdco in relation to the corresponding New Holdco Shares to be allotted and issued pursuant to this Scheme.

7. SCHEME EFFECTIVE DATE

- 7.1 The Scheme shall become effective as soon as a copy of the Court Order (including a copy of the related Existing Holdco Statement of Capital) shall have been duly delivered to the Registrar of Companies for England and Wales.
- 7.2 Unless the Scheme shall have become effective on or before 28 February 2024, or such later date, if any, as Existing Holdco and New Holdco may agree and the Court may allow, this Scheme shall never become effective.

8. MODIFICATION

Existing Holdco and New Holdco may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the court may think fit to approve or impose. No modification may be made to the Scheme pursuant to this clause once the Scheme has taken effect.

9. COSTS

Existing Holdco is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

10. GOVERNING LAW

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts.

Dated 18 September 2023