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CR-2020-001714

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURT OF ENGLAND AND WALES

CR-2020-001714

COMPANIES COURT (ChD)

MR JUSTICE MARCUS SMITH

DATED 5 MAY 2020

IN THE MATTER OF DAEJAN HOLDINGS PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

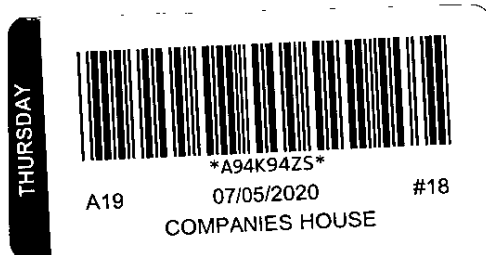
UPON THE APPLICATION by a Part 8 Claim Form dated 24 March 2020 (the "**Claim Form**") of the above-named Daejan Holdings plc (the "**Company**") whose registered office is at 158-162 Shaftesbury Avenue, London, WC2H 8HR;

AND UPON HEARING Andrew Thornton QC, Counsel for the Company ("**Counsel**");

AND UPON READING the Claim Form and the supporting evidence;

AND UPON DOCK NEWCO LIMITED by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to be bound thereby and to execute and do, or procure to be executed and done, all documents, acts and 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 of Arrangement,

THE COURT HEREBY SANCTIONS the Scheme of Arrangement as set out in the Schedule hereto;



PART 3 – SCHEME OF ARRANGEMENT

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

CR-2020-001714

IN THE MATTER OF DAEJAN HOLDINGS PLC
(Registered in England and Wales with registered number 00305105)

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

DAEJAN HOLDINGS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

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

“**Agreed Dividend**” means the interim dividend of £0.35 per Daejan Share announced on 27 November 2019 which was paid on 6 March 2020 to Daejan Shareholders on the register on 7 February 2020;

“**Announcement**” means the announcement by BidCo on 21 February 2020 of its firm intention to make an offer to acquire the entire issued and to be issued share capital of Daejan not already owned directly or indirectly by the Freshwater Concert Party in accordance with Rule 2.7 of the Takeover Code;

“**BidCo**” means Dock NewCo Limited, a private limited company incorporated in England and Wales with company number 12325581 (a wholly-owned subsidiary of Centremanor Limited);

“**Business Day**” means a day on which banks are generally open for business in London (apart from Saturdays, Sundays and bank holidays none of which are considered to be working days for this purpose);

“**Cash Consideration**” means the cash consideration payable by BidCo to the Scheme Shareholders for the Scheme Shares under Clause 2 (Consideration for the transfer of the Scheme Shares) of this Scheme;

“**Centremanor**” means Centremanor Limited, a private limited company incorporated in England and Wales with company number 01209401;

“**certificated**” or “**in certificated form**” means, in relation to a share or other security, a share or other security which is not in uncertificated form (i.e. not in CREST);

“**Clause**” means a clause of this Scheme;

“**Companies Act**” means the Companies Act 2006, as amended from time to time;

"Company" or **"Daejan"** means Daejan Holdings PLC, a public limited company incorporated in England and Wales and registered with number 00305105 and whose registered office is at 158-162 Shaftesbury Avenue, London, WC2H 8HR;

"Court" means Her Majesty's High Court of Justice in England and Wales;

"Court Meeting" means the meeting of the Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, to be held at Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0HH on 27 April 2020 at 10.00 am, for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;

"Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;

"CREST" 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;

"Daejan Shares" means the ordinary shares of 25 pence each in the capital of Daejan;

"Election Return Time" 11.00 am on the Business Day prior to the Scheme Court Hearing (or such later time (if any) to which the right to make an election may be extended by the Company or BidCo);

"Encumbrance" means liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests whatsoever;

"Euroclear" means Euroclear UK & Ireland Limited incorporated in England and Wales with company number 02878738, the operator of CREST;

"Excluded Shares" means the Daejan Shares owned directly or indirectly by the Freshwater Concert Party;

"Freshwater Concert Party" means BidCo, Centremanor, Highdorn, Linnet and those persons acting in concert (within the meaning of the term given in the Code) with them;

"Freshwater Group" means BidCo, Centremanor, Highdorn, Linnet and those other companies controlled by the Freshwater family, including the members of the Freshwater Concert Party (in so far as they are controlled by the Freshwater family);

"Highdorn" means Highdorn Co. Limited of Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR;

"Holder" means, in respect of Daejan Shares, a registered holder of such Daejan Shares (and **"Holder"** includes any person entitled by transmission);

"Latest Practicable Date" means 1 April 2020, being the latest practicable date before the publication of this document;

"Linnet" means Linnet Limited of 8 St George Street, Douglas, Isle of Man;

"Loan Note" means the zero interest unsecured guaranteed loan notes 2023 of BidCo to be issued pursuant to the Loan Note Alternative;

"Loan Note Alternative" means the alternative whereby Scheme Shareholders (other than Restricted Scheme Shareholders) may elect, subject to certain limitations and conditions, to receive Loan Notes in lieu of all or part of the Cash Consideration to which they would otherwise be entitled under the Offer;

"Loan Note Elected Shares" means Scheme Shares in respect of which the holder has validly elected to participate in the Loan Note Alternative;

"Loan Note Election" means an election under the Loan Note Alternative;

"Longstop Date" means 31 July 2020, or such later date (if any) as BidCo and Daejan may agree, with the consent of the Panel, and the Court may allow;

"Panel" means the UK Panel on Takeovers and Mergers;

"Registrar of Companies" means the Registrar of Companies in England and Wales;

"Regulatory Information Service" means any of the services set out in Appendix I to the Listing Rules made by the Financial Conduct Authority;

"Restricted Scheme Shareholders" means a Scheme Shareholder whose Loan Note Election shall be of no effect, as determined by Daejan or BidCo in accordance with this Scheme and including any Scheme Shareholder who is a citizen, resident or national of the United States, Japan, Canada or Australia;

"Scheme" means this scheme of arrangement under Part 26 of the Companies Act between Daejan and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Daejan and BidCo;

"Scheme Court Hearing" the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

"Scheme Effective Date" means the date on which this Scheme becomes effective in accordance with Clause 5 of this Scheme;

"Scheme Record Time" means 6.00 pm (London time) on the Business Day immediately following the date of the Scheme Court Hearing;

"Scheme Shareholders" means Holders of Scheme Shares at any relevant date or time;

"Scheme Shares" means the Daejan Shares:

- (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 but 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 are, or have agreed in writing to be, bound by this Scheme,

but excluding, the Excluded Shares.

"Takeover Code" means the UK's City Code on Takeovers and Mergers;

"uncertificated" or **"in uncertificated form"** means, in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;

"Voting Record Time" means 5.00 pm (London time) on 24 April 2020 or, in the event of an adjournment, the time and date 48 hours (excluding non-business days) prior to the day fixed for the adjourned Court Meeting; and

"£", "pence" or "sterling" means the lawful currency of the United Kingdom from time to time.

- (B) The issued share capital of Daejan at the Latest Practicable Date is £4,073,839.25 divided into 16,295,357 ordinary shares of 25 pence each, all of which are credited as fully paid and none of which are held in treasury.
- (C) BidCo was incorporated in England and Wales on 20 November 2019 with registered number 12325581.

- (D) The purpose of this Scheme is to provide for the transfer of the Scheme Shares to BidCo in consideration for payment of the Cash Consideration to the Scheme Shareholders.
- (E) BidCo is a wholly-owned subsidiary of, Centremanor and is part of the Freshwater Group. As at the Latest Practicable Date, the Freshwater Concert Party holds a legal and/or beneficial interest in 12,948,393 Daejan Shares, representing approximately 79.5 per cent. of the entire issued share capital of Daejan.
- (F) BidCo has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in Part 4 of the document of which this Scheme forms part, to appear by counsel at the Scheme Court Hearing, to consent to the Scheme, to undertake to be bound thereby 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 or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1 Transfer of Scheme Shares

- (a) On the Scheme Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up with full title guarantee and free from all Encumbrances and together with all rights existing at the Scheme Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) (if any) made on or after the Scheme Effective Date in respect of the Scheme Shares.
- (b) 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 and, to give effect to such transfers, any person may be appointed by BidCo as attorney and/or agent and/or otherwise, and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given by the Holder or Holders of the Scheme Shares thereby transferred.
- (c) With effect from the Scheme Effective Date and until the registration of BidCo (and/or its nominee(s)) as the Holder of the Scheme Shares to reflect the transfer pursuant to Clauses 1 (a) and 1(b) of this Scheme, each Scheme Shareholder irrevocably:
 - (i) appoints BidCo or its agents as its attorney to exercise 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;
 - (ii) appoints BidCo and/or any one or more of its directors or agents as its attorney 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);
 - (iii) authorises the Company and/or its agents to send to BidCo at its registered office any notice, circular, warrant or other document or 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); and

- (iv) undertakes: (a) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of BidCo; and (b) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2 Consideration for the transfer of the Scheme Shares

Cash

- (a) In consideration for the transfer of the Scheme Shares to BidCo and/or its nominee(s) referred to in Clause 1 (Transfer of Scheme Shares) of this Scheme, BidCo shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder whose name appears on the register of members of Daejan at the Scheme Record Time:

for each Scheme Share £80.50 in cash

- (b) If any dividend or other distribution or return of value is authorised, declared, made or paid in respect of a Scheme Share during the Offer Period, other than the Agreed Dividend, BidCo reserves the right to reduce the value of the consideration payable for each Scheme Share by up to the amount per Scheme Share of any such dividend, distribution, or return of value, except where the Scheme Shares are or will be acquired pursuant to the Offer on a basis which entitles BidCo to receive the dividend, distribution or return of value and to retain it.
- (c) If BidCo exercises the right referred to in Clause 2(b) of this Scheme to reduce the consideration payable by BidCo for each Scheme Share by all or part of the amount of the dividend (or other distribution or return of value):
 - (i) Scheme Shareholders shall be entitled to receive and retain that dividend (or other distribution or return of value) in respect of the Scheme Shares they hold;
 - (ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

Loan Note Alternative

- (d) Conditional on and subject to the remainder of this Clause 2, to the extent that any Scheme Shareholder (other than a Restricted Scheme Shareholder) validly elects for the Loan Note Alternative in respect of all or some of his Scheme Shares, BidCo shall, in consideration for the transfer of his Scheme Shares, and subject as herein provided, allot and issue Loan Notes to such Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for every £1 of Cash Consideration to which the Scheme Shareholder would otherwise have been entitled under Clauses 2(a) to 2(c) and has made a valid Loan Note Election, £1 in nominal value of Loan Notes.

- (e) Where a holder is allotted and issued Loan Notes in consideration for his Loan Note Elected Shares, such holder will not be entitled to any Cash Consideration in respect of such Loan Note Elected Shares.
- (f) If a Scheme Shareholder elects to receive the Loan Note Alternative, any fractional entitlements will be disregarded.
- (g) Elections made by Scheme Shareholders under the Loan Note Alternative will not affect the entitlements of Scheme Shareholders who do not make any such election.

- (h) If:
 - (i) a Scheme Shareholder makes a valid Loan Note Election to receive an amount of Loan Notes in respect of a greater number of Scheme Shares than he holds at the Scheme Record Time, such Scheme Shareholder will be deemed to have made a valid Loan Note Election to receive Loan Notes in respect of all such Scheme Shares held at the Scheme Record Time; or
 - (ii) a Scheme Shareholder makes a valid Loan Note Election to receive an amount of Loan Notes in lieu of Cash Consideration which is less than the amount of Cash Consideration to which the Scheme Shareholder would otherwise be entitled in respect of his Scheme Shares, the amount of the Cash Consideration payable by BidCo to such Scheme Shareholder in accordance with Clause 2(a)-(c) for the Scheme Shares held by such Scheme Shareholder shall be reduced by the nominal value of the Loan Notes issued by BidCo to such Scheme Shareholder in accordance with this Clause 2.
- (i) Subject to Clause 2(h) above, Loan Notes issued to Scheme Shareholders who have made a valid Loan Note Election will be issued in amounts and integral multiples of £1 in nominal amount for every £1 of Cash Consideration (rounded down to the nearest £1) to which such Scheme Shareholder would otherwise be entitled. Accordingly, where a Scheme Shareholder makes a valid Loan Note Election to receive all Loan Notes, or is deemed under Clause 2(h)(i) above to have made a valid Loan Note Election to receive all Loan Notes, the aggregate Cash Consideration to which he would otherwise have been entitled will be disregarded and will not be paid to such Scheme Shareholder.
- (j) In the case of Scheme Shareholders who hold Scheme Shares in certificated form, a Loan Note Election shall be made by completion of a Loan Note Form of Election which shall be signed by the Scheme Shareholder or his duly authorised attorney, and in the case of joint holders by or on behalf of all such holders. To be effective, the Loan Note Form of Election must be completed and returned, in accordance with the instructions printed thereon so as to arrive by no later than the Election Return Time at Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form, a Loan Note Election shall be made by delivery of a TTE Instruction validly electing for the Loan Note Alternative by the Election Return Time.
- (k) If a Loan Note Form of Election or TTE Instruction is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless BidCo, in its absolute discretion, elects to treat as valid in whole or in part any such election.
- (l) The Loan Notes shall be constituted by the Loan Note Instrument.
- (m) If a Holder of Scheme Shares has elected for the Loan Note Alternative in lieu of all of the Cash Consideration to which the Scheme Shareholder would otherwise be entitled in respect of his Scheme Shares, then:
 - (i) the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and
 - (ii) accordingly, the election shall apply in respect of all of the Cash Consideration to which the Scheme Shareholder would otherwise be entitled in respect of the Scheme Shares held by such Holder at the Scheme Record Time.
- (n) Restricted Scheme Shareholders will only be eligible to receive Cash Consideration and may not participate in the Loan Note Alternative. If any Restricted Scheme Shareholder purports to make an election, in full or in part, pursuant to the Loan Note Alternative, then the Restricted Scheme Shareholder will be deemed to have elected to receive, and will be entitled to receive, only Cash Consideration in accordance with Clause 2(a)-(c) of the Scheme.
- (o) The provisions of this Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or who is a citizen, resident or national

of a jurisdiction outside the United Kingdom, BidCo is advised that the issue of Loan Notes pursuant to this Clause 2 would or may infringe the law of any such country or jurisdiction or would or may require compliance by Daejan or BidCo (as the case may be) with any governmental or other consent or any registration, filing or other formality with which Daejan or BidCo (as the case may be) in its absolute discretion regards as unduly onerous, then the Loan Note Election made by such Scheme Shareholder shall not be of any effect and the omission to send a Loan Note Form of Election to such Scheme Shareholder shall not constitute a breach by Daejan or BidCo (as the case may be) of any of their respective obligations under this Scheme.

3 Settlement

- (a) Within 14 days after the Scheme Effective Date, BidCo shall deliver or procure:
 - (i) in the case of Cash Consideration payable by BidCo for Scheme Shares which at the Scheme Record Time are in certificated form, BidCo shall deliver, or procure the delivery of, cheques to each of the relevant Holders for the sums payable to them in accordance with Clause 2 (Consideration for the transfer of Scheme Shares), provided that, if the amount payable to any such Holder exceeds £250,000, BidCo reserves the right to make arrangements with such Holder to facilitate electronic payment of such amount in lieu of a cheque);
 - (ii) in the case of Cash Consideration payable by BidCo for Scheme Shares which at the Scheme Record Time are in uncertificated form, BidCo shall procure that Euroclear is instructed to create a CREST assured payment obligation in accordance with the CREST payment arrangements in respect of the Cash Consideration due to the relevant Scheme Shareholder, provided that BidCo may (if, for any reason, it wishes to do so) make payment of the said sums by cheque in accordance with Clause 3(a)(i) above; and
 - (iii) in the case of Loan Notes to be issued by BidCo (or such of its nominee(s) as are agreed between BidCo and Daejan) in respect of Scheme Shares, on any day falling within the period starting on the Effective Date and ending 14 calendar days thereafter, issue the Loan Notes which it is required to issue pursuant to Clause 2 (Consideration for the transfer of the Scheme Shares) and despatch, or procure the despatch of, the Loan Note certificates to the relevant Scheme Shareholders so entitled in accordance with clause 3(b).
- (b) All cheques or certificates required to be delivered under this Scheme shall be payable to Scheme Shareholders except that, in the case of joint Holders of Scheme Shares, BidCo reserves the right to make such cheques payable to the joint Holder whose name stands first in the register of members of Daejan at the Scheme Record Time. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. The cashing of any such cheques or the creation of any such assured payment obligation as is referred to in Clause 3(a)(ii) shall be a complete discharge of BidCo's obligations under this Scheme to pay the money represented thereby.
- (c) All cheques or certificates required to be despatched by this Scheme shall be despatched by first-class post by BidCo in prepaid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the relevant Holders entitled thereto at their respective addresses as appearing in the register of members of Daejan at the Scheme Record Time (or such other address as may be notified by the relevant Scheme Shareholders to Daejan before such time), or, in the case of joint Holders, at the registered address of the joint Holder whose name stands first in such register (except, in their case, as otherwise directed in writing).
- (d) None of BidCo, Daejan or their agents or nominees shall be responsible for any loss or delay in the transmission or delivery of cheques or certificates sent in accordance with this Scheme which shall be sent at the risk of the addressee, provided always that, in the case of certificates, if within six months of the despatch any certificate has been lost or destroyed, BidCo will issue or procure the issue of a replacement certificate.
- (e) In the case of Holders who have not encashed cheques payable to them under this Scheme within six months from the Scheme Effective Date, the consideration due to such Holders under

the Scheme shall be remitted to Daejan within six months and one week from the Scheme Effective Date to be held by it on trust for such Holders and Daejan shall procure that a notification is sent to such Holders at their addresses as appearing in the register of members at that time. Daejan shall hold the consideration due to such Holders on trust 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 Holders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses or taxes) by written notice to Daejan in a form which Daejan determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.

- (f) In respect of payments made through CREST, BidCo shall procure that CREST is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of BidCo's obligation under this Scheme with reference to the payments made through CREST.
- (g) The provisions of this Clause 3 (Settlement) shall take effect subject to any prohibition or condition imposed by law.

4 Certificates representing Scheme Shares and cancellation of CREST entitlements

- (a) With effect from and including the Scheme Effective Date:
 - (i) all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares represented thereby and each Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company or to any person nominated by the Company for cancellation, or to destroy the same;
 - (ii) in respect of Scheme Shareholders holding their shares in uncertificated form, the Company shall procure that Euroclear is instructed to cancel or transfer such Scheme Shareholders' entitlements to such Scheme Shares; and
 - (iii) following the cancellation of the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form, the Company shall procure (if necessary) that its registrar re-materialises entitlements to such Scheme Shares.
- (b) On or as soon as reasonably practicable after the Scheme Effective Date and subject to the delivery of such form or forms of transfers, instruments or instructions as may be required in accordance with Clause 1(a) and the payment of any stamp duty thereon, 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 to BidCo and/or its nominee(s).

5 Scheme Effective Date

- (a) This Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.
- (b) Unless this Scheme has become effective on or before close of business (London time) on the Longstop Date, it shall lapse and no part of this Scheme shall ever become effective.

6 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 think fit to approve or impose. Any such modification or addition may require the consent of the Panel.

7 Governing law

This Scheme is governed by English law 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: 3 April 2020