

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

MR JUSTICE MILES



CR-2022-002618

WEDNESDAY 19 OCTOBER 2022

IN THE MATTER OF TED BAKER PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

FRIDAY



\*RBF442CQ\*  
RM 21/10/2022 #118  
COMPANIES HOUSE

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ORDER

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**UPON THE ADJOURNED APPLICATION** by Part 8 Claim Form dated 23 August 2022 of the above named Ted Baker plc, a company incorporated in England and Wales registered number 03393836, whose registered office is at The Ugly Brown Building, 6a St Pancras Way, London, NW1 0TB (the *Company*).

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

**AND UPON READING** the Claim Form and the written evidence filed,

**AND UPON** ABG-Robin BidCo (UK) Limited (*Bidco*) by Counsel for the Company, being its Counsel for this purpose, undertaking:

- (a) to be bound by the scheme of arrangement hereinafter sanctioned (the *Scheme*);
- (b) to execute and do, or to procure to be executed and done, all such documents, acts or 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;
- (c) to pay to Link Market Services Limited (the *Receiving Agent*) the total amount of the consideration payable to Scheme Shareholders pursuant to the terms of the Scheme, in cleared funds, on or prior to the date falling 14 days after the date on which the Scheme becomes effective;
- (d) that subject to (e) below, it will instruct, pursuant to clause 2.4.1 of the receiving agent services agreement entered into between the Receiving Agent, the Company and Offeror dated 1 September 2022 (the *Receiving Agent Agreement*), the Receiving Agent to hold the Consideration to be transferred by it to the Consideration Account (as such terms are defined in the Receiving

Agent Agreement) solely for the purposes of satisfying the obligations of Offeror to pay the consideration due and payable to the Scheme Shareholders under and in accordance with the terms of the Scheme; and

- (e) that it will not seek or require repayment of the Consideration prior to the first business day after the twelfth anniversary of the date on which the Scheme becomes effective or otherwise with the permission of the Court.

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

**AND IT IS ORDERED** that this Order be delivered by the Company to the Registrar of Companies.

***Service of this order***

*A copy of this order has been provided to the serving party: Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, Solicitors to the Company*

## **PART IV**

### **THE SCHEME OF ARRANGEMENT**

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

**CR-2022- 002618**

**IN THE MATTER OF TED BAKER 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**

**TED BAKER PLC**

**and**

**THE HOLDERS OF ITS SCHEME SHARES  
(as each is hereinafter defined)**

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#### **PRELIMINARY**

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

<b>ABG</b>	Authentic Brands Group, LLC;
<b>ABG Group</b>	ABG and its subsidiaries and subsidiary undertakings from time to time (including, for the avoidance of doubt, Bidco and its subsidiaries and subsidiary undertakings from time to time);
<b>Acquisition</b>	the direct or indirect acquisition of the entire issued and to be issued share capital of Ted Baker by Bidco, to be implemented by way of the Scheme;
<b>Bidco</b>	ABG-Robin BidCo (UK) Limited, an indirect wholly-owned subsidiary of ABG;
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday in England and Wales or the United States on which banks in London and New York are open for general commercial business;
<b>Cash Consideration</b>	the consideration payable to Ted Baker Shareholders in connection with the Acquisition comprising 110 pence per Ted Baker Share;
<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, modified, consolidated, re-enacted or replaced from time to time);
<b>Company or Ted Baker</b>	Ted Baker plc, a company incorporated in England and Wales with registered number 3393836;
<b>Co-operation Agreement</b>	the co-operation agreement entered into between ABG, Bidco and Ted Baker on 16 August 2022;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>Court Meeting</b>	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification);
<b>CREST</b>	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>Effective Date</b>	the date on which this Scheme becomes effective;
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>Excluded Shares</b>	(i) any Ted Baker Shares registered in the name of, or beneficially owned by Bidco, any other member of the ABG Group or their respective nominees; and (ii) any Ted Baker Shares held in treasury by Ted Baker;
<b>General Meeting</b>	the general meeting of Ted Baker (or any adjournment thereof) to be convened in connection with this Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
<b>holder</b>	a registered holder (including any person(s) entitled by transmission);
<b>Last Practicable Date</b>	31 August 2022, being the last practicable date before publication of the Scheme Document;
<b>Longstop Date</b>	16 May 2023 or such later date as may be agreed in writing by Bidco and Ted Baker (with the Panel's consent and as the Court may approve, if such consent and/or approval is/are required);
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Receiving Agent</b>	the receiving agent appointed for the purposes of the Scheme, being Link Group;

<b>Link Group</b>	Link Group, a trading name of Link Market Services Limited;
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales;
<b>Regulatory Information Service</b>	any of the services authorised by the Financial Conduct Authority from time to time for the purpose of disseminating regulatory announcements;
<b>Restricted Jurisdiction</b>	<i>any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Ted Baker Shareholders in that jurisdiction;</i>
<b>Scheme</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
<b>Scheme Document</b>	the circular dated 2 September 2022 sent by Ted Baker to Ted Baker Shareholders and persons with information rights, of which this Scheme forms a part;
<b>Scheme Record Time</b>	6:00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing;
<b>Scheme Shareholder</b>	a holder of Scheme Shares;
<b>Scheme Shares</b>	the Ted Baker Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Scheme;</li> <li>(b) (if any) issued after the date of this Scheme but before the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time on terms that the holders will be bound by this Scheme,</li> </ul> in each case excluding any Excluded Shares;
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Ted Baker Articles and such other matters as may be necessary to implement the Scheme and the delisting of the Ted Baker Shares;
<b>subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act 2006;
<b>Ted Baker Articles</b>	the articles of association of the Company, as amended from time to time;
<b>Ted Baker Buyout Award</b>	the buy-out award over Ted Baker Shares granted to Ted Baker's Chief Financial Officer on 17 March 2022, as amended from time to time;

<b>Ted Baker Discretionary Plans</b>	the Ted Baker Long Term Incentive Plan; and the Ted Baker Incentive Plan, each as amended from time to time;
<b>Ted Baker Incentive Plan</b>	the Ted Baker Incentive Plan approved in general meeting on 21 July 2020, as amended from time to time;
<b>Ted Baker Long Term Incentive Plan</b>	the Ted Baker Long Term Incentive Plan approved in general meeting on 21 July 2020, as amended from time to time;
<b>Ted Baker Share Plans</b>	(i) the Ted Baker Long Term Incentive Plan approved in general meeting on 20 June 2013 and on 13 June 2017; (ii) the Ted Baker Long Term Incentive Plan; (iii) the Ted Baker Incentive Plan approved in general meeting on 21 July 2020; (iv) the Ted Baker Sharesave Schemes; and (v) the Ted Baker Buyout Award, each as amended from time to time;
<b>Ted Baker Shareholders</b>	the holders of Ted Baker Shares;
<b>Ted Baker Shares</b>	ordinary shares of five pence each in the capital of the Company;
<b>Ted Baker Sharesave Schemes</b>	(i) the Ted Baker Sharesave Scheme approved in general meeting on 19 July 2000; and (ii) the Ted Baker Sharesave Scheme approved in general meeting on 21 July 2020, each as amended from time to time;
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>Voting Record Time</b>	6:00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
<b>Wider ABG Group</b>	ABG, Bidco and their respective subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which ABG, Bidco and/or such undertakings (aggregating their interests) have a significant interest,

and references to clauses are to clauses of this Scheme. All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

- (B) As at the Last Practicable Date, the issued ordinary share capital of the Ted Baker was £9,230,807.90 divided into 184,616,158 ordinary shares of five pence each all of which are credited as fully paid.
- (C) Options and awards to acquire up to 13,721,722 Ted Baker Shares have been granted pursuant to the Ted Baker Share Plans and remain unexercised and/or unvested at the date of this document. It is anticipated that options and awards over 7,108,277 Ted Baker Shares will be exercisable and/or vest if the Court sanctions the Scheme.

- (D) As at the Last Practicable Date, the share capital of Bidco was £100 divided into 100 ordinary shares of £1 each.
- (E) As at the Last Practicable Date, none of the companies in the Wider ABG Group held any Ted Baker Shares.
- (F) Bidco has agreed to appear by counsel on the hearing to sanction this Scheme and to submit to be bound by and 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 or 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 Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) 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 (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b) above, each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

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

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Ted Baker at the Scheme Record Time) 110 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by Ted Baker, Bidco reserves the right to reduce the consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend and/or other distribution and/or other return of capital. If any such dividend and/or other distribution and/or other return of capital occurs, any reference in this Scheme to Cash Consideration payable under the Scheme will be deemed to be a reference to the Cash Consideration as so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

### **3. Settlement**

(a) Settlement shall be effected as follows:

- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date;
- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 3(a)(i) above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii); and
- (iii) in the case of Scheme Shares issued or transferred pursuant to the Ted Baker Share Plans after the Court sanctioning the Scheme and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as shall be determined by Ted Baker (including, but not limited to, procuring that payments are made through payroll as soon as practicable subject to the deduction of applicable income taxes and social security contributions).

(b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

(c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.

(d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) above shall be a complete discharge to Bidco for the moneys represented thereby.

(e) None of the Company, ABG, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

### **4. Certificates in respect of Scheme Shares**

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;



- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Link Group shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 11(b) of this Part IV and the payment of any UK stamp duty thereon, the Company shall make or procure to be made appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to clause 11(b) above.

**5. Mandates**

All mandates to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

**6. Effective time**

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Longstop Date, this Scheme shall never become effective.

**7. Modification**

Ted Baker 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 approve or impose. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 7 once the Scheme has been sanctioned and taken effect.

**8. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.