



**CR-2021-002125**

CR-2021-002125

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

**MRS JUSTICE JOANNA SMITH**  
**31 MARCH 2022**

**IN THE MATTER OF CLINIGEN GROUP PLC**

**- AND -**

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

---

**ORDER**

---

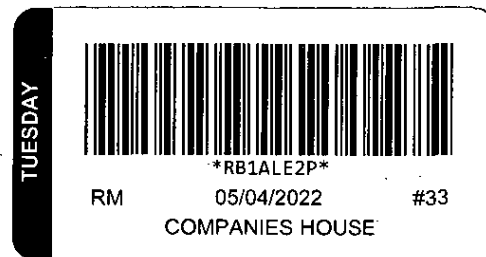
**UPON THE APPLICATION** by Part 8 Claim Form dated 14 December 2021 of the above named Clinigen Group plc (the "**Company**") (registered number 06771928) whose registered office is situated at Pitcairn House, Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW

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

**AND UPON READING** the Claim Form and the evidence

**AND UPON** Triley Bidco Limited (the "**Bidder**"), by Counsel for the Company, being its Counsel for this purpose, consenting to and undertaking:

- (1) to be bound by the scheme of arrangement as hereinafter sanctioned 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 hereinafter mentioned as set out in the Schedule to this Order (the "**Scheme**");
- (2) subject to any repayment pursuant to (3) below, to the extent that any consideration due and payable to Scheme Shareholders (as defined in the Scheme) has not been claimed by the date falling 6 months from the Effective



Date (as defined in the Scheme), to procure that such consideration shall be held by Equiniti Limited in a designated UK bank account for the sole purpose of satisfying the Bidder's payment obligations under and in accordance with the terms of the Scheme (the "**Account**"); and

(3) that it will not seek recovery of any sums held in the Account prior to the first Business Day (as defined in the Scheme) after the twelfth anniversary of the Effective Date, except with the permission of the Court.

**THE COURT HEREBY** sanctions the Scheme as set out in the Schedule to this Order

**AND IT IS ORDERED THAT** a copy of this Order be produced to the Registrar of Companies

The Court has provided a sealed copy of this Order to:

**ASHURST LLP**

London Fruit and Wool Exchange, 1 Duval Square, London, E1 6PW

Tel: +44 20 7859 1306

Fax: +44 (0)20 7638 1112

Ref: LDUNNE/ASIMS/1000.119.947

Solicitors for the Claimant

**PART IV - THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE** **CR-2021-002125**

**BUSINESS AND PROPERTY COURTS**

**OF ENGLAND AND WALES**

**COMPANIES COURT (ChD)**

**IN THE MATTER OF CLINIGEN GROUP PLC**

**-AND-**

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

---

**SCHEME OF ARRANGEMENT**

**(under Part 26 of the Companies Act 2006)**

**between**

**CLINIGEN GROUP PLC**

**and**

**THE HOLDERS OF THE SCHEME SHARES**

**(as defined below)**

---

**PRELIMINARY**

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

<b>"Acquisition"</b>	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Clinigen by means of the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer;
<b>"associated undertaking"</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations);
<b>"Bidco"</b>	Triley Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 13753642, whose registered office is at c/o Triton Investments



	Advisers LLP, 32 Duke Street, 3rd Floor, St James's, London, United Kingdom, SW1Y 6DF;
<b>"Bidco Group"</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>"Business Day"</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>"certificated" or certificated form"</b>	<b>"in</b> a share or other security which is not in uncertificated form (that is, not in CREST);
<b>"Clinigen Directors"</b>	the directors of Clinigen as at the date of the Scheme Document;
<b>"Clinigen Share Plans"</b>	the following Clinigen Group share plans: <ul style="list-style-type: none"> <li>a) the Clinigen Group Long Term Incentive Plan;</li> <li>b) the Clinigen Group Long Term Incentive Plan 2015;</li> <li>c) the Clinigen Group All Staff Long Term Incentive Plan;</li> <li>d) the Clinigen Group All Staff Joint Venture Long Term Incentive Plan;</li> <li>e) the Clinigen Group Sharesave Plan;</li> <li>f) the Clinigen Group Company Share Option Plan;</li> <li>g) the Clinigen Group US Stock Purchase Plan; and</li> <li>h) the Clinigen Group International Sharesave Plan;</li> </ul>
<b>"Clinigen Shareholder(s)"</b>	the registered holders of Clinigen Shares from time to time;
<b>"Clinigen Shares"</b>	the ordinary shares of £0.001 pence each in the capital of Clinigen from time to time;
<b>"Companies Act"</b>	the Companies Act 2006, as amended;
<b>"Company" or "Clinigen"</b>	Clinigen Group plc, a company incorporated and registered in England and Wales with company number 06771928 whose registered office is at Pitcairn House Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW;
<b>"Consideration"</b>	the cash amount of 925 pence per Scheme Share, payable by Bidco to the Scheme Shareholders on the register of members of the Company at the Scheme Record Time pursuant to the Scheme;

<b>"Court"</b>	the High Court of Justice of England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment) and any adjournment thereof;
<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>"Electronic Mandate"</b>	<b>Payment</b> a standing electronic payment mandate with the Registrars for the purpose of receiving dividend payments from Clinigen in pounds sterling;
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited;
<b>"Excluded Shares"</b>	any Clinigen Shares: <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group;</li> <li>(b) held in treasury by the Company; and</li> <li>(c) which Bidco and the Company agree will not be subject to the Scheme;</li> </ul>
<b>"General Meeting"</b>	the general meeting of Clinigen Shareholders to be convened to consider and if thought fit pass, inter alia, the special resolution in relation to the Scheme and the Acquisition, including any adjournment thereof;
<b>"holder"</b>	a registered holder (including any person(s) entitled by transmission);
<b>"Last Practicable Date"</b>	close of business on 17 December 2021 (being the last practicable date prior to publication of the Scheme Document);
<b>"Panel"</b>	the Panel on Takeovers and Mergers of the United Kingdom;
<b>"Permitted Dividend"</b>	the final dividend of 5.46 pence per Clinigen Share which has been declared by Clinigen and which will be paid on 4 January 2022 to Clinigen

	Shareholders on Clinigen's register at close of business on 3 December 2021;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Registrars"</b>	Equiniti Limited, the Company's registrars;
<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 Court Hearing"</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>"Scheme Document"</b>	the circular to the Clinigen Shareholders published by the Company on 20 December 2021 in connection with this Scheme;
<b>"Scheme Record Time"</b>	6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares at any relevant date or time;
<b>"Scheme Shares"</b>	<p>all Clinigen Shares:</p> <p>(a) in issue at the date of the Scheme Document;</p> <p>(b) (if any) issued after the date of the Scheme Document but prior to the Voting Record Time; and</p> <p>(c) (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 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 (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
<b>"subsidiary"</b>	has the meaning given in section 1159 of the Companies Act;
<b>"subsidiary undertaking"</b>	has the meaning given in section 1162 of the Companies Act;
<b>"Takeover Code "</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>"Treasury Shares "</b>	Clinigen Shares held as treasury shares as defined in section 724(5) of the Companies Act;

<b>"Triton "</b>	Triton a company incorporated and registered in Jersey with company number 120654 whose registered office is at 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA;
<b>"Triton Funds "</b>	collectively, (i) Triton Fund V L.P.; (ii) Triton Fund V SCSp; (iii) Triton Fund V F&F L.P.; (iv) Triton Fund V F&F No. 2 L.P.; (v) Triton Fund V F&F No. 3 L.P.; (vi) Triton Fund V F&F No. 4 SCSp; (vii) Triton Fund V F&F No. 5 SCSp; (viii) Triton Fund V F&F No.6 SCSp; and (ix) Triton C Investment A L.P.;
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"uncertificated" or "in uncertificated form"</b>	a share or other security recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
<b>"Voting Record Time"</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be).

- (B) As at the Last Practicable Date, the issued ordinary share capital of the Company was £133,367 divided into 133,366,726 ordinary shares of £0.001 pence each (excluding ordinary shares held in treasury) all of which are credited as fully paid. As at the Last Practicable Date, the Company does not hold any ordinary shares in treasury.
- (C) As at the Last Practicable Date, options and awards to acquire up to 3,419,839 Clinigen Shares have been granted pursuant to the Clinigen Share Plans and remain unexercised and/or unvested. It is anticipated that awards and options over up to 3,419,839 Clinigen Shares will vest or become exercisable if the Court sanctions the Scheme.
- (D) Bidco was incorporated on 19 November 2021 under the laws of England and Wales as a private company limited by shares with registered number 13753642 for the purpose of carrying out the Acquisition.
- (E) As at the Last Practicable Date, none of the companies in the Bidco Group held any Clinigen Shares.
- (F) Bidco has agreed to instruct counsel to appear on its behalf at the Scheme Court Hearing and to undertake to the Court to be bound by the terms of 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.
- (G) References to times are to London time.
- (H) References to £ and pence are to the lawful currency of the United Kingdom.
- (I) References to clauses are to clauses of this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (a) On the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, 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 or value (whether by reduction of share capital or share premium account or otherwise) with a record date falling on or after the Effective Date.
- (b) For the purpose of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of a stock transfer form (or stock transfer forms) or other form of transfer or 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 such form (or forms) 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. Such instrument, form of transfer 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 Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (c) With effect from the Effective Date 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(b):
  - (i) each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to:
    - (A) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of one or more of the attorneys be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares;
    - (B) without limiting the generality of clause 1(c)(i)(A), exercise on its behalf or refrain from exercising (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 attend and/or 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
    - (C) authorise the Company and/or its agents 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; and



- (ii) 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.

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

- (a) In consideration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)), 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 Clinigen at the Scheme Record Time) 925 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, distribution or other return of capital or value is announced, declared, made or paid by Clinigen or becomes payable by Clinigen in respect of Scheme Shares, other than the Permitted Dividend, 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, distribution or other return of capital or value. If any such dividend, distribution or other return of capital or value occurs, any reference in this Scheme to the Consideration payable under the Scheme will be deemed to be a reference to the Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (c) To the extent that any dividend, distribution or other return of capital or value is announced, declared, paid or made or becomes payable by Clinigen in respect of Scheme Shares and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive and retain it or (ii) cancelled, the Consideration payable under the Scheme shall not be subject to change in accordance with clause 2(b).

## **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 and:
    - (A) such Scheme Shareholder has set up an Electronic Payment Mandate, settlement of any Consideration to which the Scheme Shareholder is entitled shall (subject to (C)) be settled by Bidco by electronic transfer to the account indicated in such Electronic Payment Mandate; or
    - (B) such Scheme Shareholder has not set up an Electronic Payment Mandate, settlement of any 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; or
    - (C) such Scheme Shareholder has not set up an Electronic Payment Mandate but has acquired Scheme Shares after the Scheme Court Hearing pursuant to one of the Clinigen Share Plans, settlement of any Consideration to which the Scheme Shareholder is entitled may, at Bidco's discretion, be paid electronically to the account for that Scheme Shareholder notified to Bidco or any agent of Bidco as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and

- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any 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 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)(B) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii) or if to do so would incur additional costs.
- (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 or electronic transfer as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
- (e) None of the Company, 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 and including 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 certificates(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, the Registrars shall be authorised to materialise 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 1(b) and the payment of any UK stamp duty thereon, the Company shall make 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).

## **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 for registration.
- (b) Unless this Scheme shall become effective on or before 11.59 p.m. on 8 September 2022 or such later date, if any, as the Company and Bidco may agree (and if required) the Panel and the Court may allow, this Scheme shall never become effective.

## **7. 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 approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

## **8. Governing law**

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