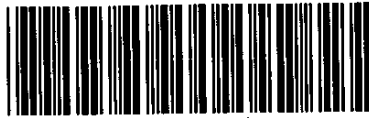


TUESDAY



ROE 07/11/2023 #3  
COMPANIES HOUSE



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

**Sir Anthony Mann sitting as a Judge of the High Court**

**6 November 2023**

**CR-2023-004136**

**IN THE MATTER OF SCA INVESTMENTS LIMITED**  
**AND**  
**IN THE MATTER OF THE COMPANIES ACT 2006**

---

**SANCTION ORDER**

---

**UPON THE ADJOURNED APPLICATION** by Part 8 Claim Form issued on 26 September of SCA Investments Limited (company number 08027386) (the "**Company**"), whose registered office is situated at Unit 1.8 & 1.9 The Shepherds Building, Charecroft Way, London, England, W14 0EE

**AND UPON HEARING** Stephen Horan, Counsel for the Company

**AND UPON READING** the Part 8 Claim Form and the evidence

**AND UPON** SCA Investments Holdings Limited, by Counsel for the Company being its Counsel for this purpose, undertaking to be bound by the terms of the scheme of arrangement hereinafter sanctioned (the "**Scheme**") and undertaking 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 and done by it for the purpose of giving effect to the Scheme

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

**AND THIS COURT ORDERS** that a copy of this Order be delivered to the Registrar of Companies

**Service of the Order:** The Court has provided a sealed copy of this Order to the serving party: Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG

## SCHEME OF ARRANGEMENT

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

CR-2023-004136

IN THE MATTER OF SCA INVESTMENTS LIMITED

~~-and-~~

IN THE MATTER OF THE COMPANIES ACT 2006

---

### SCHEME OF ARRANGEMENT

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

between

**SCA INVESTMENTS LIMITED**

and

**THE SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

---

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

"Business Day"	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London;
"certificated form" or "in certificated form"	a share or other security which is not in uncertificated form;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Company" or "Gousto"	SCA Investments Limited, a private limited company incorporated in England and Wales, with registered number 08027386 and with its registered address at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;

<b>"Court Order"</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>"Document"</b>	this circular to the Shareholders in connection with this Scheme;
<b>"Existing Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement dated 23 December 2021, as amended on 23 August 2023, between the Company, the Investors, the Existing Shareholders and the Founder (each defined therein);
<b>"General Meeting"</b>	the <i>general meeting of the Shareholders to be convened</i> for the purpose of considering and, if thought fit, passing the Scheme Resolution and any adjournment, postponement or reconvention thereof;
<b>"Latest Practicable Date"</b>	close of business on 29 September 2023, being the latest practicable date before publication of this Document;
<b>"Meetings"</b>	the <i>Court Meeting and/or the General Meeting</i> , as the case may be;
<b>"Members"</b>	members of the Company on the register of members at any relevant date or time;
<b>"New Holdco"</b>	SCA Investments Holdings Limited, a private limited company registered in England and Wales, with registered number 15151622 and with its registered address at Unit 1.8 & 1.9 The Shepherds Building, Charecroft Way, London, United Kingdom, W14 0EE;
<b>"New Shares"</b>	the new shares in New Holdco to be allotted and issued pursuant to the Scheme;
<b>"New Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement to be entered into, by deed of amendment of the Existing Subscription and Shareholders' Agreement or otherwise, between the New Holdco, the Investors, the Existing Shareholders and the Founder (each defined in the Existing Subscription and Shareholders' Agreement) on the similar terms as the Existing Subscription and Shareholders' Agreement, save for such amendments as required or deemed appropriate to reflect that the shares will be held in New Holdco rather than in the Company, and any other immaterial necessary changes;
<b>"Overseas Shareholder"</b>	a Shareholder with a registered address outside the <i>United Kingdom or whom New Holdco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom</i> ;

<b>"Scheme"</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved by the Court and agreed by the Company and New Holdco;
<b>"Scheme Effective Time"</b>	the time and date on which this Scheme becomes effective in accordance with its terms;
<b>"Scheme Record Time"</b>	6.00 p.m. on the Business Day immediately preceding the Scheme Effective Time;
<b>"Scheme Shareholders"</b>	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
<b>"Scheme Shares"</b>	<p>the Shares:</p> <p>(i) in issue at the date of publication of this Scheme;</p> <p>(ii) (if any) issued after the date of publication of this Scheme and prior to the Voting Record Time; and</p> <p>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time on terms that the holder shall be bound by the Scheme or in respect of which the original or any subsequent holder are, or have agreed in writing to be bound by this Scheme,</p> <p>in each case (where the context requires), remaining in issue at the Scheme Record Time;</p>
<b>"Shares"</b>	shares of any class in the share capital of the Company and "Share" shall mean any one Share;
<b>"Shareholders"</b>	the holders of the Shares from time to time;
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland;
<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 and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned Meeting.

(B) In this Scheme, (i) all references to times of day are to London time; (ii) all references to "£", "GBP", "Pounds Sterling", "pence" and "p" are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

(C) As at the Latest Practicable Date, the issued ordinary share capital of Gousto was 6,622,858 divided as follows:

<b>Share Class</b>	<b>Number of Shares</b>
A ordinary shares	275,282
B ordinary shares	1,086,193
C ordinary shares	64,687
D ordinary shares	59,754
E ordinary shares	55,172

F ordinary shares	208,981
G ordinary shares	139,913
H ordinary shares	345,424
I ordinary shares	589,938
J ordinary shares	1,996,791
K ordinary shares	148,218
L ordinary shares	298,596
M ordinary shares	1,353,909
Z ordinary shares	0 <sup>1</sup>

- D) New Holdco was incorporated and registered in England and Wales under the Companies Act on 20 September 2023, with the registered number 15151622, as a private limited company under the name *SCA Investments Holdings Limited*. Its share capital at the Scheme Effective Time shall be divided into the same classes of shares as the share capital as the Company with each class having the equivalent rights as the corresponding class of shares in the Company.
- (E) New Holdco has agreed to appear by Counsel at the hearing to sanction this Scheme to consent to the Scheme and to undertake to be bound by the provisions of the Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

---

<sup>1</sup> The Directors have been granted an authority to allot up to an aggregate number of up to 200,000 Z ordinary shares, subject to certain conditions.

## THE SCHEME

### 1. Transfer of the Scheme Shares

1.1 Upon and with effect from the Scheme Effective Time, New Holdco shall acquire all of the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature as at the day before the Scheme Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Effective Time.

1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to New Holdco 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 transfer(s) any person may be appointed by New Holdco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

1.3 With effect from the Scheme Effective Time and pending the transfer of the Scheme Shares pursuant to sub-clause 1.1 and sub-clause 1.2 of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:

1.3.1 appoints New Holdco (and/or its nominee(s)) as its attorney and/or agent 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 (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;

1.3.2 appoints New Holdco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of New Holdco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any 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 to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by New Holdco and/or any one or more of its directors or agents to attend any general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

1.3.3 authorises the Company and/or its agents to send to New Holdco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company in respect of such 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),

such that from the Scheme Effective Time, 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 otherwise than in accordance with the directions of New Holdco.

2. **Consideration for the transfer of the Scheme Shares**
- 2.1 In consideration for the transfer of the Scheme Shares to New Holdco pursuant to Clause 1 of this Scheme, New Holdco shall, subject as hereinafter provided, allot and issue, in each case, to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time):

**one New Share of the corresponding class for each Scheme Share held.**
3. **Overseas shareholders**
- 3.1 The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. *Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom New Holdco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, New Holdco is advised that the allotment and/or transfer of Shares pursuant to Clause 2 would or may infringe the laws of such jurisdiction or would or might require New Holdco or the Company to comply with any governmental or other consent or any registration, filing or other formality with which New Holdco or the Company is unable to comply or in compliance with which New Holdco or the Company regards as unduly onerous, New Holdco may, in its sole discretion, either:*
  - 3.1.1 determine that such Shares shall be sold, in which event the Shares shall be transferred to such Scheme Shareholder and New Holdco shall appoint a person to act pursuant to this Clause 3.1.1 and such person shall be authorised on behalf of such Scheme Shareholder to procure that such Shares shall, as soon as practicable following the Scheme Effective Time, be sold; or
  - 3.1.2 determine that such New Shares shall not be issued to such Scheme Shareholder but shall instead be issued to a person appointed by New Holdco to hold such New Shares on terms that such person shall, as soon as practicable following the Scheme Effective Time, sell the New Shares so issued.
- 3.2 Any sale under Clause 3.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder in accordance with Clause 4.
- 3.3 To give effect to any sale under Clause 3.1, the person appointed by New Holdco in accordance with Clause 3.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by New Holdco in accordance with Clause 3.1.2 shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, New Holdco or the person so appointed shall have any liability for any determination made pursuant to Clause 3.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 3.1.
4. **Settlement of consideration**
- 4.1 As soon as practicable after the Scheme Effective Time, New Holdco shall:
  - 4.1.1 allot and issue the New Shares which it is required to issue to Scheme Shareholders pursuant to Clause 2; and
  - 4.1.2 in the case of Shares sold pursuant to Clause 3.1, procure the despatch to the persons entitled thereto of cheques or money transfers for the sums payable to them respectively.
- 4.2 New Holdco shall procure the despatch of share certificates for the New Shares to persons entitled to them within two months of the Scheme Effective Time.

- 4.3 The provisions of this Clause 4 shall be subject to any prohibition or condition imposed by law.

**5. Subscription and Shareholders' Agreement**

- 5.1 Each Scheme Shareholder who is a party to the Existing Subscription and Shareholders Agreement at the Scheme Effective Time hereby irrevocably authorises and appoints New Holdco as its agent and attorney (acting by one or more of its directors or other duly appointed representatives) to enter into, execute and deliver as a deed (if applicable) on behalf of that Scheme Shareholder, the New Subscription and Shareholders' Agreement, by means of a deed of amendment of the Existing Subscription and Shareholders' Agreement, or otherwise and to take such actions on behalf of that Scheme Shareholder that may otherwise be necessary to give effect to the New Subscription and Shareholders' Agreement in accordance with this Scheme. The authority granted under this Clause 5.1 shall be treated for all purposes whatsoever and without limitation as having been granted by deed

- 5.2 Any document signed or executed by New Holdco, or action taken, on behalf of the Scheme Shareholder will not become effective or be taken prior to the Scheme Effective Time and will become effective in accordance with its terms whereupon it shall become unconditionally binding on the relevant Scheme Shareholders.

**6. Share certificates**

With effect from, or as soon as practicable after, the Scheme Effective Time all certificates representing the Shares in the Company shall cease to have effect as documents of title to Shares in the Company and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them.

**7. Mandates**

All mandates and other instructions relating to the monetary payment of dividends and all elections or instructions (or deemed instructions), including communication preferences, given to the Company and in force at the Scheme Record Time shall, unless and until varied or revoked, be deemed as from the Scheme Effective Time to be valid and effective mandates and instructions to New Holdco in relation to the corresponding Shares transferred pursuant to this Scheme.

**8. Scheme Effective Time**

- 8.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 8.2 Unless this Scheme shall have become effective on or before 30 December 2023 or such later date, if any, as the Company and New Holdco may agree and the Court may allow, this Scheme shall never become effective.

**9. Modification**

The Company and New Holdco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

**10. Governing law**

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

Date 5 October 2023



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This Document concerns SCA Investments Limited (the "Company" or "Gousto"). If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or transfer, or have sold or otherwise transferred, all of your Shares, please forward this Document, together with the accompanying documents (other than the personalised Forms of Proxy), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. If you sell or transfer, or have sold or otherwise transferred only part of your holding of the Shares, you should retain this document and the accompanying documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

**The release, publication or distribution of this Document, and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom, and the allotment and/or transfer of the Shares in jurisdictions other than the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons outside the United Kingdom into whose possession this Document and/or any accompanying document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

---

## **SCA INVESTMENTS LIMITED**

*(a private limited company registered in England and Wales with registered number 08027386)*

**Introduction of a new holding company**

### **SCA INVESTMENTS HOLDINGS LIMITED**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

---

This Document is not a prospectus but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, otherwise dispose of or issue any securities or the solicitation of any offer to purchase, acquire, subscribe for, sell or otherwise dispose of, any security, including the Shares or any other securities of the Company or SCA Investments Holdings Limited ("**New Holdco**").

This Document and the information incorporated by reference into this document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chair of the Company in Part I (*Letter from the Chair*) of this Document, which contains the unanimous recommendation of the Directors that you vote in favour of the Scheme and the Scheme Resolution to be proposed at the Court Meeting and the General Meeting, respectively, referred to below.

Notices of the Court Meeting and the General Meeting, both of which will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, on 31 October 2023, are set out in Part VII (*Notice of Court Meeting*) and Part VIII (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 10.30 a.m. on that date and the General Meeting at 10.45 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Certain terms used in this Document are defined in Part VI (*Definitions*).

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt about how to complete the Forms of Proxy, please contact [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com).

Shareholders should only rely on the information contained in this Document. No person has been authorised to give any information or make any representations other than those contained or incorporated into this Document and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Directors or any other person.

involved in the Scheme. Neither the delivery of this document or the holding of the General Meeting shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time after its date.

**General**

This Document and the accompanying documents have been prepared to comply with English law and applicable regulations, and the information disclosed may not be the same as that which would have been disclosed if this Document or the accompanying documents had been prepared in accordance with the laws of any other jurisdiction.

**THE CONTENTS OF THIS DOCUMENT OR ANY SUBSEQUENT COMMUNICATION FROM THE COMPANY OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE.**

This document is dated 5 October 2023.

## TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	4
PART I LETTER FROM THE CHAIR .....	5
PART II EXPLANATORY STATEMENT .....	8
PART III ADDITIONAL INFORMATION .....	17
PART IV SCHEME OF ARRANGEMENT .....	20
PART V UNITED KINGDOM TAXATION .....	27
PART VI DEFINITIONS .....	28
PART VII NOTICE OF COURT MEETING .....	32
PART VIII NOTICE OF GENERAL MEETING.....	34

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the timetable below and throughout this Document that fall after the date of this Document are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the dates on which the Conditions to the implementation of the Scheme are satisfied or, where applicable, waived, and on the date on which the Court sanctions the Scheme. If the scheduled dates of the Court Meeting and/or the General Meeting change, the revised dates and/or times will be notified to Shareholders.

All times shown are London times unless otherwise stated.

<b>EVENT</b>	<b>TIME AND/OR DATE</b>
Publication of this Document	5 October 2023
Voting Record Time	6:30 p.m. on 27 October 2023 <sup>(1)</sup>
Latest time for receipt of Form of Proxy for the Court Meeting (BLUE FORM)	10.30 a.m. on 27 October 2023 <sup>(2)</sup>
Latest time for receipt of Form of Proxy for the General Meeting (YELLOW FORM)	10.45 a.m. on 27 October 2023 <sup>(3)</sup>
<b>Court Meeting</b>	<b>10.30 a.m. on 31 October 2023</b>
<b>General Meeting</b>	<b>10.45 a.m. on 31 October 2023<sup>(4)</sup></b>
Scheme Court Hearing	6 November 2023
<b>Scheme Effective Time</b>	<b>7 November 2023</b>
Despatch of share certificates in respect of Shares which are transferred pursuant to the Scheme	Within two months of the Scheme Effective Time

### Notes:

- (1) If either of the Meetings are adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date that is two days before the date set for the adjourned Meeting.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting, be lodged by no later than 10.30 a.m. (London time) 27 October 2023 (or not less than 48 hours before the time appointed for any adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day). If BLUE Forms of Proxy are not received by this time, you may email them to the Company at [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) before the time that the Court Meeting is due to commence or present them to the Chair immediately prior to the start of the Court Meeting (or any adjournment thereof).
- (3) The YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.45 a.m. on 27 October 2023 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day). If YELLOW Forms of Proxy are not received by this time, you may email them to the Company at [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) before the time that the General Meeting is due to commence or present them to the Chair immediately prior to the start of the General Meeting (or any adjournment thereof).
- (4) To commence at the time fixed or as soon thereafter as the Court Meeting has concluded or been adjourned.
- (5) If any of expected dates or times above change, the revised dates and/or times will be notified to Scheme Shareholders by email.

## PART I

### LETTER FROM THE CHAIR

#### Directors

Katherine Garrett-Cox (Chair)  
Timo Boldt (Chief Executive Officer)  
Nicolas James Buckle (Chief Financial Officer)  
Sally Matthews (Chief Customer Officer)  
Tim Mason (Non-Executive Director)  
Laurence Tracol (Non-Executive Director)  
Max Alexander Ohrstrand (Non-Executive Director)  
Katrin Burt (Non-Executive Director)  
Andrew Wynn (Non-Executive Director)

#### Registered Office

Unit 1.8 & 1.9  
The Shepherds Building  
Charecroft Way  
London W14 0EE

*To Shareholders and, for information only, participants in the Share Option Plan*

5 October 2023

Dear Shareholder,

#### **Proposed introduction of SCA Investments Holdings Limited as a new holding company of SCA Investments Limited and related matters**

##### **1. INTRODUCTION**

The Company is proposing to introduce SCA Investments Holdings Limited ("**New Holdco**") as a new non-operating holding company of the Company by means of a scheme of arrangement, pursuant to Part 26 of the Companies Act (the "**Scheme**") in order to provide its lenders with security over the shares of the Company in accordance with the terms of its facilities agreement.

This Document includes the background to and reasons for the Scheme and the introduction of New Holdco and the details of the Scheme, together with an explanatory statement in respect of the Scheme and notices convening the Court Meeting and the General Meeting. It also contains the expected timetable for the Scheme and specifies the necessary actions to be taken by Shareholders. This document and the Forms of Proxy for use in connection with the Court Meeting and the General Meeting are being made available to all Shareholders.

**The Board unanimously recommends that Shareholders vote in favour of the Scheme Resolution at the Court Meeting and the Scheme Resolution at the General Meeting.**

##### **2. BACKGROUND TO AND REASONS FOR THE SCHEME AND THE INTRODUCTION OF A NEW HOLDING COMPANY**

In September 2023, the Company refinanced its existing revolving credit facility agreement (the "**Previous Facility Agreement**") with a new facilities agreement under which a new group of lenders agreed to provide a new term facility and revolving credit facility to the Company (the "**New Facilities Agreement**"). In entering into the New Facilities Agreement, the Company was able to extend the term of its facilities, thereby providing it with greater certainty of financing for the medium term. The Company was also able to increase the total amount of committed facilities available to it (which the Company is able to use for its general corporate and working capital purposes) from £25 million to £40 million in aggregate.

As is commonly required in the English market by lenders of corporate facilities of the nature provided to the Company under the New Facilities Agreement, the terms of the New Facilities Agreement require the Company to provide its lenders with security over the shares of each operating company within its corporate group, and each borrower under the facilities. This requirement was also a condition of the Previous Facilities Agreement but remained outstanding at time of entering into the New Facilities Agreement. Under the New Facilities Agreement, the Company is required to provide such security by procuring either the creation of a new holding company of the Company (which

would in turn acquire, and grant security over, 100% of the issued share capital of the Company) or a hive-down of all the Company's material assets and liabilities into a new wholly-owned subsidiary company of the Company over which the Company would grant share security (in each case, the **"Holdco Reorganisation"**).

After careful consideration of the proposed structures and engagement with a significant majority of its shareholders, the Company has concluded that a scheme of arrangement to establish a new holding company, in the most efficient, timely and cost-effective manner to meet the lenders' security requirements under the New Facilities Agreement, whilst preserving and replicating its shareholders' current proportionate shareholdings and associated rights in the Company into the new holding company. The Company considers that a hive-down would be less efficient, incurring increased costs and requiring consents from third parties, such that there is a risk that it may not be possible to complete within the Reorganisation Deadline.

The Company is therefore proposing to establish a new holding company, SCA Investments Holdings Company Limited (**"New Holdco"**), through the Scheme, in order that New Holdco, as the sole shareholder of the Company, will be able to grant security over all of the shares in the Company to comply with the requirements of the New Facilities Agreement.

The Scheme will have certain other benefits for the Company and its shareholders, for example, if the Company were to pursue a listing on a stock exchange in the future, and as envisaged by article 22.11 of the Company's Articles of Association, it is customary that the company listed on a stock exchange is a holding company and not the operating company, which allows greater flexibility to deal with corporate matters in relation to the operating companies of the group. This is envisaged in the Articles of Association, which contain provision for the implementation of a new holding company in preparation for an initial public offering. In addition, the existence of a holding company is expected to give New Holdco and the Company more flexibility in pursuing debt financing options in the future, should it choose to do so.

### 3. EFFECT OF THE SCHEME

*The effect of the implementation of the Scheme will be as follows:*

- (a) the Shares in the Company will be transferred to, and new shares will be issued in consideration in, New Holdco at the Scheme Effective Time;
- (b) the Company will become a wholly owned subsidiary of New Holdco with effect from the Scheme Effective Time;
- (c) at the Scheme Effective Time, each Shareholder will be issued with an equal number and class of shares in New Holdco (the **"New Shares"**) as they hold in the Company at the Scheme Record Date;
- (d) at the Scheme Effective Time, New Holdco will have the same number of New Shares of each class, and each class of shares in New Holdco will have identical rights, to the Shares in issue at the Scheme Effective Time, including the Subscriber Share, which will remain as a class A ordinary share issued until after the Scheme Effective Time; and
- (e) shortly after the Scheme Effective Time, the Subscriber Share will be converted to a deferred share with no rights to distributions of income or capital.

New articles of association will be adopted by New Holdco at the Scheme Effective Time (the **"New Articles"**). The New Articles upon implementation of the Scheme will replicate the Company's Articles of Association, except for immaterial necessary changes (which are summarised in Section 3 of Part III (*Additional Information*) of this document) and the terms of the Subscriber Share, and will be provided to Scheme Shareholders by email.

Each of the Directors of the Company will be appointed as a director of New Holdco (if not already appointed as such) from the Scheme Effective Time. New Holdco will replicate any changes to the composition of the Board that occur between the date of this Document and the Scheme Effective Time. It is currently anticipated that all of the Directors except Sally Matthews, Nicolas James Buckle

and Timo Boldt will resign from the Board of the Company with effect from the Scheme Effective Time.

New Holdco is a private limited company incorporated in England and Wales, and is therefore subject to the same company law as currently applies to the Company, and the rights of shareholders in New Holdco will be the same as in the Company.

#### **4. SETTLEMENT**

On the Scheme Effective Time, the Company will become a wholly owned subsidiary of New Holdco and share certificates previously issued by the Company in respect of the Shares will cease to be valid. Shortly after the Scheme Effective Time, Shareholders will be issued new share certificates in respect of the New Shares.

#### **5. FURTHER INFORMATION**

Further information about the Scheme and the impact of the Scheme on the Share Option Plan is set out in the explanatory statement contained in Part II (*Explanatory Statement*) of this Document.

#### **6. ACTION TO BE TAKEN**

The Scheme is conditional upon a number of matters which are set out in full in the explanatory statement contained in Part II (*Explanatory Statement*) of this Document, including: (i) the approval by the requisite majority of Shareholders of the Scheme at the Court Meeting; (ii) the approval by the requisite majority of Shareholders of the Scheme Resolution at the General Meeting; and (iii) the sanction of the Scheme by the Court.

Notices convening the Court Meeting and the General Meeting are set out, respectively, in Part VII (*Notice of Court Meeting*) and Part VIII (*Notice of General Meeting*) of this Document. Further details of the Court Meeting and the General Meeting are contained in Part II (*Explanatory Statement*) of this document, including the action to be taken by Shareholders.

*In order for the Court to be satisfied that the votes cast fairly represent the views of the Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Shareholders are therefore strongly encouraged to attend the Meetings, and in any event to complete, sign and return both Forms of Proxy for the Court Meeting and General Meeting as soon as possible.*

#### **7. RECOMMENDATION**

The Directors believe that the Scheme is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Scheme Resolution at the General Meeting, as the Directors intend to do in respect of their own shareholdings totalling 678,130 Shares (representing approximately 10 per cent. of the issued share capital of the Company) as at the Latest Practicable Date.

Yours sincerely,

**Katherine Garrett-Cox**

*Chair of SCA Investments Limited*

## PART II

### EXPLANATORY STATEMENT

(in compliance with Section 897 of the Companies Act 2006)

#### 1. BACKGROUND TO AND REASONS FOR THE SCHEME

##### 1.1 Requirement for the Holdco Reorganisation under the Company's facilities agreements

In September 2023, the Company refinanced its Previous Facility Agreement with a New Facilities Agreement under which a new group of lenders agreed to provide a new term facility and revolving credit facility to the Company. In entering into the New Facilities Agreement, the Company was able to extend the term of its facilities, thereby providing it with greater certainty of financing for the medium term. The Company was also able to increase the total amount of committed facilities available to it (which the Company is able to use for its general corporate and working capital purposes) from £25 million to £40 million in aggregate.

As is commonly required in the English market by lenders of corporate facilities of the nature provided to the Company under the New Facilities Agreement, the terms of the New Facilities Agreement require the Company to provide its lenders with security over the shares of each operating company within its corporate group, and each borrower under the facilities. This requirement was also a condition of the Previous Facilities Agreement but remained outstanding at time of entering into the New Facilities Agreement. Under the New Facilities Agreement, the Company is required to provide such security by procuring either the creation of a new holding company of the Company (which would in turn acquire, and grant security over, 100% of the issued share capital of the Company) or a hive-down of all the Company's material assets and liabilities into a new wholly-owned subsidiary company of the Company over which the Company would grant share security.

The Company is required to procure that the Holdco Reorganisation is implemented within two months after the initial utilisation date under the New Facilities Agreement. The initial utilisation date (being the first date on which the facilities under the New Facilities Agreement are utilised) is currently scheduled for 3 October 2023. The Company has the right to request, on up to two occasions, that the relevant lenders under the New Facilities Agreement consent to extend the Reorganisation Deadline by an additional month (which consent cannot be unreasonably withheld or delayed by the relevant lenders), following which the relevant lenders have the right to refuse any further requested extension of the Reorganisation Deadline at their sole discretion. If the Holdco Reorganisation is not implemented by the Reorganisation Deadline (extended or otherwise), and the relevant lenders have refused to provide any further extension, an event of default will occur under the New Facilities Agreement, thereby entitling the relevant lenders to exercise their enforcement rights under the New Facilities Agreement (which rights include, amongst other things, the right to call for early repayment of any amounts owing by the Company under the New Facilities Agreement, and to enforce any security granted by the Company in support of its obligations). In these circumstances, the Company may not be able to refinance on the same terms or at all.

Before the Company entered into the New Facilities Agreement, there were board papers prepared setting out the proposal, and discussions at board meetings held in July and September. 46% of the Company's shareholders hold a position on the Company's board of directors, and an additional 35% hold a board observer seat, who therefore became aware of the proposal at this time. At the July board meeting, the board of directors of the Company were made aware of the commencement of the process to insert a new holding company. At the September board meeting, the board of directors approved the Company's establishment of a new holding company by means of a scheme of arrangement together with a number of ancillary matters required to be approved in order to proceed with the scheme of arrangement. The Company also shared a tax paper in August, setting out the proposal, with certain large shareholders holding in aggregate approximately 83% of the Company's share voting rights. Following review of the tax paper, approximately 63% of shareholders indicated their approval of the proposal. Only one shareholder, holding approximately 8% of the Company's shares, has indicated that the proposal would result in adverse tax consequences arising from the insertion of the new holding company. These adverse tax consequences are specific to this



shareholder's holding position and, as far as the Company is aware, do not impact any of the Company's other shareholders. In respect of individual shareholders, the Company does not expect any individual shareholders that are UK tax residents to have any adverse tax consequences as a result of the proposal.

Given the commercial benefit to the Company of securing the new financing and the substantial indicative support from the majority of shareholders to the proposals, including the insertion of a new holding company, the Company entered into the New Facilities Agreement on 12 September 2023.

## **1.2 Proposal to establish New Holdco through the Scheme**

After careful consideration of the proposed structures and engagement with a significant majority of its shareholders, the Company has concluded that a scheme of arrangement to establish a new holding company, is the most efficient, timely and cost-effective manner to meet the lender's security requirements under the New Facilities Agreement, whilst preserving and replicating its shareholders' current proportionate shareholdings and associated rights in the Company into the new holding company. The Company considers that a hive-down would be less efficient, incurring increased costs and requiring consents from third parties, such that there is a risk that it may not be possible to complete within the Reorganisation Deadline.

The Company is therefore proposing to establish a new holding company, SCA Investments Holdings Company Limited, through the Scheme, in order that New Holdco, as the sole shareholder of the Company, will be able to grant security over all of the shares in the Company to comply with the requirements of the New Facilities Agreement.

The Scheme will have certain other benefits for the Company and its shareholders, for example, if the Company were to pursue a listing on a stock exchange in the future, and as envisaged by article 22.11 of the Company's Articles of Association, it is customary that the company listed on a stock exchange is a holding company and not the operating company, which allows greater flexibility to deal with corporate matters in relation to the operating companies of the group. This is envisaged in the Articles of Association, which contain provision for the implementation of a new holding company in preparation for an initial public offering. In addition, the existence of a holding company is expected to give New Holdco and the Company more flexibility in pursuing debt financing options in the future, should it choose to do so. The introduction of New Holdco as a new holding company of the Company will be effected by means of a scheme of arrangement pursuant to Part 26 of the Companies Act between the Company and the Shareholders, the principal features and effects of which are set out below.

The Scheme is not expected to have any adverse impact on the Shareholders.

## **1.3 Provisions under the Company's Articles of Association**

The Company's current Articles of Association (adopted on 12 September 2023) contains provisions first inserted into the Articles of Association on 12 July 2019 which require the shareholders to procure the insertion of a new holding company (article 22.11) where the Board approves a "Holding Company Reorganisation" as defined in article 1.1. This is a reorganisation which inserts a new holding company in connection with or in preparation for a Listing (as defined in the Articles of Association), and which replicates in the new holding company the shareholdings, rights attaching to each class of shares and articles of the Company. The concept of inserting a holding company therefore has been envisaged for some time. The view was taken that these provisions would not be able to be relied on to procure a contractual share for share exchange and insert a new holding company in order to satisfy the New Facilities Agreement obligations.

## **1.4 Amendments to the Company's Articles of Association and Existing Subscription and Shareholders' Agreement**

Under the Scheme, the existing shareholdings in the Company will be replicated in New Holdco. The New Articles will replicate the Company's Articles of Association, except for immaterial necessary changes. Scheme Shareholders (other than certain smaller shareholders of the Company) (the "**Applicable Shareholders**"), who hold in aggregate approximately 90% of the Scheme Shares, are also currently parties to the existing subscription and shareholders' agreement dated 23 August 2023 (the "**Existing Subscription and Shareholders Agreement**"), a shareholders' agreement to which

the Company is also party. A new shareholders agreement for New Holdco (the "**New Subscription and Shareholders Agreement**") will be entered into as part of the Scheme by the Applicable Shareholders and New Holdco, by way of deed of amendment of the Existing Subscription and Shareholders Agreement or by executing the New Subscription and Shareholders Agreement, on similar terms as the Existing Subscription and Shareholders' Agreement, save for such amendments as required or deemed appropriate to reflect that the shares will be held in New Holdco rather than in the Company, and any other immaterial necessary changes. The Scheme makes provision for New Holdco to enter into the New Subscription and Shareholders' Agreement on behalf of the Applicable Shareholders, by way of deed of amendment of the Existing Subscription and Shareholders' Agreement or otherwise, and to take such actions on behalf of that Scheme Shareholder that may otherwise be necessary to give effect to the New Subscription and Shareholders' Agreement.

The Existing Subscription and Shareholders' Agreement contains, amongst other things, various positive and negative covenants given by the Company in favour of the Investors (as defined therein). Certain acts or matters involving the Company require forms of Investor Majority, Super Investor Majority or Investor Director Consent (as defined therein). There are also shareholder consent thresholds for various forms of Exit as defined in the Existing Subscription and Shareholders' Agreement (in short, share sales, disposals, listing, distribution of surplus assets or compulsory transfers under the Articles). The Existing Subscription and Shareholders' Agreement also provides for specific shareholders to have board nomination and observation rights. There are undertakings and covenants given by various shareholders, and warranties given by the Company and the Founder, Timo Boldt.

The Existing Subscription and Shareholders' Agreement provides that if there is any conflict or inconsistency between the provisions of the Existing Subscription and Shareholders' Agreement and the provisions of the Articles of Association then, only as between the Applicable Shareholders as regards the way they shall exercise their rights as Shareholders, the Existing Subscription and Shareholders' Agreement shall prevail and the parties shall procure that the provisions of the Articles of Association are amended so as to accord with the provisions of the Existing Subscription and Shareholders' Agreement.

Certain registered shareholders are not parties to the Existing Subscription and Shareholders' Agreement and instead beneficial owners of the shares or other persons who are able to procure the compliance of the registered shareholders with the terms of the Existing Subscription and Shareholders' Agreement are parties to the Existing Subscription and Shareholders' Agreement. Such persons are not members and therefore are not Scheme Shareholders. As a consequence, the Company will not be able to execute the New Subscription and Shareholders' Agreement, or any deed of amendment of the Existing Subscription and Shareholders' Agreement, on their behalf under the powers to be granted to the Company under the Scheme.

The Company will seek to procure that such persons enter into the New Subscription and Shareholders' Agreement (by way of deed of amendment or otherwise) prior to the Scheme Effective Time. If such persons do not enter into the New Subscription and Shareholders' Agreement before the Scheme Effective Time, the Company intends to rely on the deed of amendment of the Existing Subscription and Shareholders' Agreement to effect the transition to the New Subscription and Shareholders' Agreement. Under the terms of Clause 17.1 of the Existing Subscription and Shareholders' Agreement, the Existing Subscription and Shareholders' Agreement may be amended by a document signed by the Company and Shareholders holding 75% of the Shares. The proposed power under clause 5 of the Scheme for New Holdco to enter into the deed of amendment of the Existing Subscription and Shareholders' Agreement as agent and attorney of the Scheme Shareholders who are parties to the Existing Subscription and Shareholders' Agreement will enable New Holdco to execute the deed on behalf of Shareholders holding in total more than 75% of the Shares.

Accordingly, the Company expects to be able to amend the Existing Subscription and Shareholders' Agreement without the execution of any documents by the parties to the Existing Subscription and Shareholders' Agreement who are not Scheme Shareholders, using a deed of amendment of the Existing Subscription and Shareholders' Agreement.

## **2. PRINCIPAL FEATURES OF THE SCHEME**

The principal steps in relation to the Scheme are as follows:

### **2.1 Transfer of the Scheme Shares**

Upon and with effect from the Scheme Effective Time, New Holdco shall acquire all of the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature as at the last Business Day before the Scheme Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Effective Time. Each class of share in the Scheme Shares will rank in the exact same way upon a Disposal, Sale, Listing or Liquidation (each defined in the Articles of Association and replicated in the New Articles) of New Holdco, and no new rights will be created in the Scheme Shares.

For the purposes of such acquisition, the Scheme Shares shall be transferred to New Holdco 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 transfer(s) any person may be appointed by New Holdco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

### **2.2 Consideration for the transfer of the Scheme Shares**

In consideration for the transfer of the Scheme Shares to New Holdco pursuant to Clause 1 of the Scheme, each Shareholder will receive New Shares of the corresponding class in New Holdco with the same rights as the Shares currently held by the relevant Shareholder.

### **2.3 Amendments to the Articles of Association in relation to the Scheme**

At the General Meeting, the Shareholders will be asked to approve amendments to the Company's Articles of Association ensuring that any Shares which are issued to any person other than New Holdco or its nominee(s) before the Scheme Record Time are issued subject to the terms of the Scheme and the holders of such Shares will be bound by the Scheme accordingly. The amendments also provide for any Shares issued after the Scheme Record Time to be acquired by New Holdco on the same basis as under the Scheme. These amendments are not going to be replicated in the New Articles because they are only required to ensure that all the Shares are acquired by New Holdco and any Shares issued after the Scheme Record Time are caught by the Scheme.

## **3. DIRECTORS' AND OTHER INTERESTS**

As at the Latest Practicable Date, the Board was composed of the directors whose names are set out on page 5.

Details of the current interests of the Directors in, and options and awards relating to, the Shares are set out in Sections 1.1 and 1.2 of Part III (*Additional Information*) of this Document. The Shares held by each of the Directors at the Scheme Record Time will be subject to the Scheme.

The effect of the Scheme on options and awards held by certain Directors, in connection with other participation in the Share Option Plan, is described in Section 8 of Part II (*Explanatory Statement*).

Save as set out or referenced above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of other Shareholders.

## **4. CONDITIONS TO IMPLEMENTATION OF THE SCHEME**

The implementation of the Scheme is conditional upon:

- (a) the approval of the Scheme by a majority in number of Shareholders representing not less than seventy-five per cent. In value of the voting rights of the Scheme Shares held by those

Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);

- (b) the passing of the Scheme Resolution to approve the Scheme;
  - (c) the sanction of the Scheme by the Court at the Scheme Court Hearing; and
  - (d) a copy of the Court Order having been delivered to the Registrar of Companies,
- (together, the "**Conditions**").

The Directors will not take the necessary steps to implement the Scheme unless the Conditions have been satisfied and, at the relevant time, they consider that it continues to be in the best interests of the Company and the Shareholders that the Scheme should be implemented.

The Scheme Court Hearing at which it is proposed that the Court sanction the Scheme is expected to be held on or around 6 November 2023. The Scheme Court Hearing is expected to be heard in person at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL but may, if the Court prefers, be held remotely. Shareholders who wish to support or oppose the Scheme have the right to appear in person, or be represented by legal representative, at the Scheme Court Hearing.

## **5. OTHER DETAILS OF THE SCHEME**

The full text of the Scheme and of the Scheme Resolution to be proposed at the Court Meeting and the General Meeting, respectively, are set out in Part IV (*Scheme of Arrangement*), Part VII (*Notice of Court Meeting*) and Part VIII (*Notice of General Meeting*) of this Document. The Scheme is governed by English law and is subject to the jurisdiction of the courts of England and Wales.

The Scheme contains a provision for the Company and New Holdco jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. The Company has been advised that the Court would be unlikely to approve or impose any modification of or addition to, or impose a condition on, the Scheme which would be material to the interests of the Shareholders unless the Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of the Shareholders should be held in these circumstances.

If the Scheme is sanctioned by the Court and the other Conditions are satisfied, the Scheme is expected to become effective on the first Business Day after the day of the Scheme Court Hearing (the date of the Scheme Court Hearing is expected to be 6 November 2023). If the Scheme has not become effective by 30 December 2023 (or such later date as the Company and New Holdco may agree and the Court may allow), it will lapse, in which event the Scheme will not proceed, there will not be a new holding company of the Company and the Shareholders will remain shareholders of the Company.

## **6. SHAREHOLDER APPROVAL FOR THE IMPLEMENTATION OF THE SCHEME**

The Scheme will require the approval of the Shareholders at the Court Meeting, convened pursuant to an order of the Court, and the passing by the Shareholders of the Scheme Resolution at the General Meeting. Both of the Meetings have been convened for 31 October 2023 and will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG.

The Scheme also requires separate sanction from the Court.

Notices of the Court Meeting and the General Meeting are contained, respectively, in Part VII (*Notice of Court Meeting*) and Part VIII (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at the Voting Record Time. All Shareholders whose names appear on the register of members of the Company at the Voting Record Time will be entitled to attend, speak and vote at the relevant Meeting in respect of the number of the Shares registered in their name at that time.

## 6.1 The Court Meeting

The Court Meeting has been convened for 10.30 a.m. (London time) on 31 October 2023 pursuant to an order of the Court. At the Court Meeting, or at any adjournment thereof, the Shareholders will consider and, if thought fit, approve the Scheme.

Voting at the Court Meeting will be by poll and not on a show of hands and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Share held. The statutory majority required to approve the Scheme at the Court Meeting is a majority in number of Shareholders representing not less than seventy-five per cent. In value of the voting rights of the Scheme Shares held by those Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting). Shareholders entitled to attend and vote are the members of the Company, i.e. those persons whose names are entered on the register of members.

**In order for the Court to be satisfied that the votes cast constitute a fair representation of the views of the Shareholders, it is important that as many votes as possible are cast at the Court Meeting. Shareholders are therefore urged to take the action referred to in Section 17 of this Part II (*Explanatory Statement*).**

If the Scheme is approved and becomes effective, it will be binding on all Shareholders, irrespective of whether they cast their votes at the Court Meeting and irrespective of the manner in which they voted.

The Company has fourteen classes of shares, from A ordinary shares to Z ordinary shares. Each Share has equal rights to receive dividends and the same voting rights in the Company, subject to a cap under the Articles of Association on each shareholder of the Company being able to cast no more than 20% of the votes eligible to be cast on any shareholder vote (with the exception of Tylus Limited, which can cast no more than 1% of the votes eligible to be cast on any shareholder vote). The Court Meeting comprises a single class of Scheme Shareholders which are all the Shareholders.

As at close of business on 25 September 2023 (being the latest practicable date before the making of the Witness Statement), no shareholder has more than 20% of the issued share capital of the Company and Tylus Limited has 0.461% of the issued share capital of the Company. The Court Order convening the Court Meeting makes provision for voting at the Court Meeting to mirror the voting arrangements set out in the Articles of Association, however, this is not expected to have any practical effect, as it is not expected that any Scheme Shareholder will reach the 20% threshold ahead of the Court Meeting.

## 6.2 The General Meeting

The General Meeting has been convened for 10.45 a.m. (London time) on 31 October 2023 (or as soon thereafter as the Court Meeting has finished or is adjourned). At the General Meeting or at any adjournment thereof, the Shareholders will consider and, if thought fit, pass the Scheme Resolution set out in the Notice of General Meeting contained in Part VIII (*Notice of General Meeting*) of this Document.

### ***Scheme Resolution***

The Scheme Resolution is proposed in order to approve:

- (a) the authority to enable the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) amendments to the Articles of Association to deal with certain matters relating to the Scheme.

The Scheme Resolution will be proposed as a special resolution. The majority required for the passing of the special resolution is not less than seventy-five per cent. of the votes cast (in person or by proxy) at the General Meeting.

Voting on the Scheme Resolution will be by poll and not on a show of hands.

### 6.3 Forms of Proxy

If you are not able to attend the Court Meeting and/or the General Meeting, please instead complete and sign the Forms of Proxy accompanying this document, blue for the Court Meeting and yellow for the General Meeting, in accordance with the instructions printed on them, and return them by email to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) as soon as possible, and in any event by no later than 10.30 a.m. (London time) on 27 October 2023, in the case of the Court Meeting, and 10.45 a.m. (London time) on 27 October 2023, in the case of the General Meeting.

If the Blue Form of Proxy for the Court Meeting is not so returned by the relevant time, it may be emailed to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) before the time that the Court Meeting is due to commence or handed to the Chair immediately prior to the start of the Court Meeting, and it will still be valid.

### 7. EFFECT OF THE SCHEME

Upon the Scheme becoming effective, the Scheme will be binding on all Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted (whether in person or by proxy), whether or not they voted in favour).

The effect of implementation of the Scheme will be as follows:

- (a) instead of having its ordinary share capital owned by the Shareholders, the Company will become a wholly owned subsidiary of New Holdco with effect from the Scheme Effective Time (as described in Section 2.1 of this Part II (*Explanatory Statement*)) and New Holdco will be the holding company of the Company;
- (b) the Shares in the Company will be transferred to, and new shares will be issued in consideration in, New Holdco (as described in Section 2.1 of this Part II (*Explanatory Statement*));
- (c) instead of owning Shares in the Company, each Shareholder will, from the Scheme Effective Time, own the same number and class of shares in New Holdco and will have the same proportionate voting and economic rights in New Holdco as they currently have as a Shareholder in the Company; and
- (d) the New Subscription and Shareholders Agreement to which New Holdco will be a party will be entered into to reflect the fact that the Shareholders will hold New Shares in place of the Shares.

The New Directors of New Holdco will, from the Scheme Effective Time, be the same as the directors of the Company, and the management of New Holdco will be the same as the management of the Company as at the date of this Document. New Holdco will replicate any changes to the composition of the Board that occur between the date of this Document and the Scheme Effective Time.

### 8. SHARE OPTION PLAN

Options granted under the Share Option Plan are currently outstanding in respect of 190,846 B Ordinary Shares, of which options over 7,545 B Ordinary Shares have been granted on terms that they will be settled with shares currently held in the Company's Employee Benefit Trust. In accordance with the rules of the Share Option Plan, these options will be automatically released in consideration of the grant of new options which, in the opinion of the Board, are equivalent to these options but which will relate to B ordinary shares in New Holdco.

Participants in the Share Option Plan will be contacted separately regarding the effect of the Scheme on their rights under the Share Option Plan and with the details of their new options.

### 9. SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

As noted above at paragraph 1.4, the Company and certain Shareholders of the Company (the "**Applicable Shareholders**") are parties to the Existing Subscription and Shareholders' Agreement. Following the Scheme becoming effective, the Scheme Shareholders will no longer hold Shares in the Company. The New Subscription and Shareholders' Agreement between the Applicable Shareholders and New Holdco will be entered into by way of deed of amendment of the Existing Subscription and Shareholders' Agreement, substituting New Holdco for the Company.

Under the Scheme, each Applicable Shareholder will appoint New Holdco as its agent and attorney (acting by one of its directors or duly appointed representatives to enter into the New Subscription and Shareholders' Agreement (by way of deed of amendment of the Existing Subscription and Shareholders' Agreement or otherwise)) on or after the Scheme Effective Time. The New Subscription and Shareholders' Agreement will be on similar terms as the Existing Subscription and Shareholders' Agreement, save for such amendments required or deemed appropriate to reflect that the Applicable Shareholders will hold shares in New Holdco, and any other immaterial necessary changes. The New Subscription and Shareholders' Agreement shall be as effective as if it had been executed by each relevant Applicable Shareholder and shall bind such Scheme Shareholder with effect from the date of the execution of the New Subscription and Shareholders' Agreement (or deed of amendment of the Existing Subscription and Shareholders' Agreement).

Copies of the New Subscription and Shareholders' Agreement and a document comparing the ~~Existing Shareholders' Agreement with the New Subscription and Shareholders' Agreement~~, showing the applicable changes will be sent to all Applicable Shareholders by email to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com).

#### 10. SETTLEMENT

On the Scheme Effective Time, the Company will become a wholly owned subsidiary of New Holdco and share certificates in respect of the Shares will cease to be valid.

***With effect from (and including) the Scheme Effective Time, all share certificates representing the Shares in the Company will cease to be valid and binding in respect of such holdings and should be destroyed.***

#### 11. OVERSEAS SHAREHOLDERS

The implications of the Scheme for, and the distribution of this Document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this Document and/or the accompanying documents, including obtaining any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

If, in respect of any Overseas Shareholder, New Holdco is advised that the allotment and/or issuance of shares in New Holdco pursuant to the Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require New Holdco to obtain any governmental or other consent or effect any registration, filing or other formality with which New Holdco is unable to comply or which it regards as unduly onerous, the Scheme provides that New Holdco may determine that the New Shares shall be transferred to such shareholder and then sold on their behalf as soon as reasonably practicable. Alternatively, New Holdco may determine that no New Shares shall be issued to that shareholder but instead those New Holdco shares shall be issued to a person appointed by New Holdco on behalf of such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after the Scheme becomes effective. In either case, the sale will be at the best price which can reasonably be obtained at the time of sale, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such shareholder.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

#### 12. INITIAL SHARE CAPITAL OF SCA INVESTMENTS HOLDINGS LIMITED

On incorporation, New Holdco's share capital consisted of one ordinary share with a par value of £0.001 (the "**Subscriber Share**") which was issued, and fully paid, to Timo Boldt.

### 13. FURTHER INFORMATION

You should read the whole of this Document.

Your attention is drawn, in particular, to the letter from the Chair in Part I (*Letter from the Chair*) of this Document, the additional information set out in Part III (*Additional Information*) of this document, the Scheme set out in Part IV (*Scheme of Arrangement*) of this Document, the notices of meeting in Part VII (*Notice of Court Meeting*) and Part VIII (*Notice of General Meeting*) of this Document and to the Prospectus.

### 14. ACTION TO BE TAKEN

Shareholders will find enclosed with this Document:

**(a) a Blue Form of Proxy for use in connection with the Court Meeting; and**

**(b) a Yellow Form of Proxy for use in connection with the General Meeting.**

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Shareholders. Please instead complete, sign and return the Form(s) of Proxy (as applicable) by email to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com), as soon as possible and in any event to the Company's advisers, as follows:

**(a) Blue Form of Proxy for the Court Meeting by 10.30 a.m. (London time) on 27 October 2023; and**

**(b) Yellow Form of Proxy for the General Meeting by 10.45 a.m. (London time) on 27 October 2023,**

(or, in the case of an adjourned meeting, no later than 48 hours prior to the time and date set for the adjourned Meeting, excluding any part of such 48-hour period falling on a day that is not a Business Day).

You may appoint your proxy **only** via email to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) by no later than 10.30 a.m. (London time) on 27 October 2023, in the case of the Court Meeting, and 10.45 a.m. (London time) on 27 October 2023, in the case of the General Meeting (or, in the case of any adjournment, no later than 48 hours prior to the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day).

If a Form of Proxy is not received by this time, you may email it to the Company at [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) before the time that the Court Meeting or the General Meeting is due to commence or present it to the Chair immediately prior to the start of the Court Meeting or the General Meeting (or any adjournment thereof).

The Forms of Proxy delivered via email may be accepted in any electronic format, such as PDF.

The Forms of Proxy and voting instruction cards should be completed in accordance with the instructions printed on them.



## PART III

### ADDITIONAL INFORMATION

#### 1. THE DIRECTORS

The Directors and their principal functions are as follows:

Directors	Position
Katherine Garrett-Cox	Chair
Timo Boldt	Chief Executive Officer
Nicolas James Buckle	Chief Financial Officer
Katrin Burt	Non-Executive Director
Tim Mason	Non-Executive Director
Sally Matthews	Chief Customer Officer
Max Ohrstrand	Non-Executive Director
Laurence Tracol	Non-Executive Director
Andrew Wynn	Non-Executive Director

Each of the Director's business address is Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE, except Andrew Wynn whose is 8 Hanover Square, London, United Kingdom, W1 1HQ. The New Directors will be the same as the Directors of the Company, and the management of New Holdco will be the same as the management of the Company as at the date of this Document. New Holdco will replicate any changes to the composition of the Board that occur between the date of this Document and the Scheme Effective Time.

##### 1.1 Directors' interests

On the Scheme becoming effective, assuming that no further Shares have been purchased by them or issued to them after the Latest Practicable Date and no Shares have been issued or repurchased by the Company after the Latest Practicable Date, the Directors will have the following beneficial interests in the Shares by virtue of the effect of the Scheme on their current Shares:

Directors	Number of Shares	% of issued share capital
Katherine Garrett-Cox	3,275	0.049
Timo Boldt	586,345	8.853
Nicolas James Buckle	15,324	0.231
Tim Mason	5,446	0.082
Sally Matthews	66,668	1.007
Laurence Tracol	1,072	0.016

The interests of the Directors together represent approximately 10 per cent. of the voting rights attaching to the Shares as at the Latest Practicable Date.

Timo Boldt, Sally Matthews and Nicolas James Buckle are currently employed by the Company pursuant to employment contracts, the terms of which will continue to be applicable in their new appointments as directors of New Holdco.

After the Scheme Effective Time, the Directors will hold the same number of shares in New Holdco as set out above in relation to the Company.

## 1.2 Directors' incentive awards

As at the Latest Practicable Date, options and awards over the Shares held by the Directors were as follows:

Directors	Option / Award	Exercise price (£)	Number of Company shares underlying option / award	Date of grant	Exercise date / vesting date
Timo Boldt	Options under the Share Option Plan 2021	117.21	102,378	1 April 2022	From 1 January 2023 and will vest on the same day every month until 1 January 2026
Sally Matthews	Options under the Share Option Plan 2021	117.21	10,000	5 April 2022	From 1 January 2023 and will vest on the same day every month until 1 January 2026

After the Scheme Effective Time, the Directors will hold the same number of options and awards over shares in New Holdco as set out above in relation to the Company.

## 2. SUMMARY OF CHANGES TO THE ARTICLES OF ASSOCIATION

The following is a summary of the changes which are proposed to be made to the Company's Articles of Association pursuant to the Scheme Resolution, which will be put to the Shareholders at the General Meeting.

### Issuance of the Shares after the General Meeting

In certain circumstances, the Shares may need to be issued after the General Meeting but before the Scheme Record Time, but the timing of their issuance could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, any Shares which may be issued after the Scheme Record Time would also be outside the scope of the Scheme. In order to address such situations, the Articles of Association will be amended in such a way as to ensure that: (i) any Shares which are issued to any person other than New Holdco (or its nominee(s)) up until the day before the Scheme Record Time are issued subject to the terms of the Scheme and the holders of such Shares will be bound by the Scheme accordingly; and (ii) any Shares which are issued after the day before the Scheme Record Time will be immediately transferred to New Holdco in exchange for the issue or transfer to the relevant holders of one equivalent New Holdco share for each Share transferred.

## 3. THE NEW ARTICLES

The New Articles are based on the Articles of Association with some minor updates (excluding, for the avoidance of doubt, the changes to the Articles of Association proposed to be made pursuant to the Scheme Resolution to be put to the Shareholders at the General Meeting). These restrictions apply to the Company (and will apply to New Holdco) and these changes are clarificatory in nature only. Certain typographical errors have also been remedied and minor administrative changes reflected.

The New Articles, together with a comparison document showing all changes made to the Articles in order to produce the New Articles, will be provided to the Scheme Shareholders by email.

**4. FURTHER INFORMATION FOR OVERSEAS SHAREHOLDERS**

If you are a citizen, resident or national of a jurisdiction outside the United Kingdom, your attention is drawn to Section 11 of Part II (*Explanatory Statement*) of this Document for further details concerning the Scheme.

**5. COSTS AND EXPENSES REGARDING THE ISSUE OF DOCUMENT**

All costs and expenses relating to the issue of this Document and to the preparation and implementation of the Scheme will be borne by the Company

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of any of the following documents may be obtained by email by Scheme Shareholders by emailing [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) or can inspected during normal business hours on any Business Day at the registered office of the Company at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE up to and including the date of the Court Meeting and for 15 minutes before and during the Court Meeting:

- (a) the Articles;
- (b) the New Articles;
- (c) a comparison document showing all changes made to the Articles in order to produce the New Articles; and
- (d) this Document.

## PART IV

### SCHEME OF ARRANGEMENT

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

CR-2023-004136

IN THE MATTER OF SCA INVESTMENTS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

---

### SCHEME OF ARRANGEMENT

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

between

**SCA INVESTMENTS LIMITED**

and

**THE SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

---

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

<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London;
<b>"certificated form" or "in certificated form"</b>	a share or other security which is not in uncertificated form;
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time;
<b>"Company" or "Gousto"</b>	SCA Investments Limited, a private limited company incorporated in England and Wales, with registered number 08027386 and with its registered address at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of

	considering and, if thought fit, approving (with or without modification) this Scheme;
<b>"Court Order"</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>"Document"</b>	this circular to the Shareholders in connection with this Scheme;
<b>"Existing Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement dated 23 December 2021, as amended on 23 August 2023, between the Company, the Investors, the Existing Shareholders and the Founder (each defined therein);
<b>"General Meeting"</b>	the general meeting of the Shareholders to be convened for the purpose of considering and, if thought fit, passing the Scheme Resolution and any adjournment, postponement or reconvention thereof;
<b>"Latest Practicable Date"</b>	close of business on 29 September 2023, being the latest practicable date before publication of this Document;
<b>"Meetings"</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>"Members"</b>	members of the Company on the register of members at any relevant date or time;
<b>"New Holdco"</b>	<i>SCA Investments Holdings Limited, a private limited company registered in England and Wales, with registered number 15151622 and with its registered address at Unit 1.8 &amp; 1.9 The Shepherds Building, Charecroft Way, London, United Kingdom, W14 0EE;</i>
<b>"New Shares"</b>	the new shares in New Holdco to be allotted and issued pursuant to the Scheme;
<b>"New Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement to be entered into, by deed of amendment of the Existing Subscription and Shareholders' Agreement or otherwise, between the New Holdco, the Investors, the Existing Shareholders and the Founder (each defined in the Existing Subscription and Shareholders' Agreement) on the similar terms as the Existing Subscription and Shareholders' Agreement, save for such amendments as required or deemed appropriate to reflect that the shares will be held in New Holdco rather than in the Company, and any other immaterial necessary changes;
<b>"Overseas Shareholder"</b>	a Shareholder with a registered address outside the United Kingdom or whom New Holdco reasonably

- believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom;
- "Scheme"** this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved by the Court and agreed by the Company and New Holdco;
- "Scheme Effective Time"** the time and date on which this Scheme becomes effective in accordance with its terms;
- "Scheme Record Time"** 6.00 p.m. on the Business Day immediately preceding the Scheme Effective Time;
- "Scheme Shareholders"** holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;
- "Scheme Shares"** the Shares:  
 (i) in issue at the date of publication of this Scheme;  
 (ii) (if any) issued after the date of publication 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 on terms that the holder shall be bound by the Scheme or in respect of which the original or any subsequent holder are, or 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;
- "Shares"** shares of any class in the share capital of the Company and "Share" shall mean any one Share;
- "Shareholders"** the holders of the Shares from time to time;
- "UK" or "United Kingdom"** the United Kingdom of Great Britain and Northern Ireland;
- "Voting Record Time"** 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned Meeting.
- (B) In this Scheme, (i) all references to times of day are to London time; (ii) all references to "£", "GBP", "Pounds Sterling", "pence" and "p" are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Gousto was 6,622,858 divided as follows:

Share Class	Number of Shares
A ordinary shares	275,282
B ordinary shares	1,086,193

C ordinary shares	64,687
D ordinary shares	59,754
E ordinary shares	55,172
F ordinary shares	208,981
G ordinary shares	139,913
H ordinary shares	345,424
I ordinary shares	589,938
J ordinary shares	1,996,791
K ordinary shares	148,218
L ordinary shares	298,596
M ordinary shares	1,353,909
Z ordinary shares	0 <sup>1</sup>

- D) New Holdco was incorporated and registered in England and Wales under the Companies Act on 20 September 2023, with the registered number 15151622, as a private limited company under the name SCA Investments Holdings Limited. Its share capital at the Scheme Effective Time shall be divided into the same classes of shares as the share capital as the Company with each class having the equivalent rights as the corresponding class of shares in the Company.
- (E) New Holdco has agreed to appear by Counsel at the hearing to sanction this Scheme to consent to the Scheme and to undertake to be bound by the provisions of the Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

---

<sup>1</sup> The Directors have been granted an authority to allot up to an aggregate number of up to 200,000 Z ordinary shares, subject to certain conditions.

## THE SCHEME

### 1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Scheme Effective Time, New Holdco shall acquire all of the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature as at the day before the Scheme Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Effective Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to New Holdco 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 transfer(s) any person may be appointed by New Holdco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor *a form of transfer or other instrument of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.*
- 1.3 With effect from the Scheme Effective Time and pending the transfer of the Scheme Shares pursuant to sub-clause 1.1 and sub-clause 1.2 of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
- 1.3.1 appoints New Holdco (and/or its nominee(s)) as its attorney and/or agent 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 (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
- 1.3.2 appoints New Holdco (and/or its nominee(s)) and any one or more of its directors *or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of New Holdco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any 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 to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by New Holdco and/or any one or more of its directors or agents to attend any general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and*
- 1.3.3 authorises the Company and/or its agents to send to New Holdco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company in respect of such 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),

such that from the Scheme Effective Time, 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 otherwise than in accordance with the directions of New Holdco.



2. **Consideration for the transfer of the Scheme Shares**
- 2.1 In consideration for the transfer of the Scheme Shares to New Holdco pursuant to Clause 1 of this Scheme, New Holdco shall, subject as hereinafter provided, allot and issue, in each case, to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company at the Scheme Record Time):
- one New Share of the corresponding class for each Scheme Share held.**
3. **Overseas shareholders**
- 3.1 The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom New Holdco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, ~~New Holdco is advised that the allotment and/or transfer of Shares pursuant to Clause 2 would or may infringe the laws of such jurisdiction or would or might require New Holdco or the Company to comply with any governmental or other consent or any registration, filing or other formality with which New Holdco or the Company is unable to comply or in compliance with which New Holdco or the Company regards as unduly onerous,~~ New Holdco may, in its sole discretion, either:
- 3.1.1 determine that such Shares shall be sold, in which event the Shares shall be transferred to such Scheme Shareholder and New Holdco shall appoint a person to act pursuant to this Clause 3.1.1 and such person shall be authorised on behalf of such Scheme Shareholder to procure that such Shares shall, as soon as practicable following the Scheme Effective Time, be sold; or
- 3.1.2 *determine that such New Shares shall not be issued to such Scheme Shareholder but shall instead be issued to a person appointed by New Holdco to hold such New Shares on terms that such person shall, as soon as practicable following the Scheme Effective Time, sell the New Shares so issued.*
- 3.2 Any sale under Clause 3.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder in accordance with Clause 4.
- 3.3 To give effect to any sale under Clause 3.1, the person appointed by New Holdco in accordance with Clause 3.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by New Holdco in accordance with Clause 3.1.2 *shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.* In the absence of bad faith or wilful default, none of the Company, New Holdco or the person so appointed shall have any liability for any determination made pursuant to Clause 3.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 3.1.
4. **Settlement of consideration**
- 4.1 As soon as practicable after the Scheme Effective Time, New Holdco shall:
- 4.1.1 allot and issue the New Shares which it is required to issue to Scheme Shareholders pursuant to Clause 2; and
- 4.1.2 in the case of Shares sold pursuant to Clause 3.1, procure the despatch to the persons entitled thereto of cheques or money transfers for the sums payable to them respectively.
- 4.2 New Holdco shall procure the despatch of share certificates for the New Shares to persons entitled to them within two months of the Scheme Effective Time.

- 4.3 The provisions of this Clause 4 shall be subject to any prohibition or condition imposed by law.
5. **Subscription and Shareholders' Agreement**
- 5.1 Each Scheme Shareholder who is a party to the Existing Subscription and Shareholders Agreement at the Scheme Effective Time hereby irrevocably authorises and appoints New Holdco as its agent and attorney (acting by one or more of its directors or other duly appointed representatives) to enter into, execute and deliver as a deed (if applicable) on behalf of that Scheme Shareholder, the New Subscription and Shareholders' Agreement, by means of a deed of amendment of the Existing Subscription and Shareholders' Agreement, or otherwise and to take such actions on behalf of that Scheme Shareholder that may otherwise be necessary to give effect to the New Subscription and Shareholders' Agreement in accordance with this Scheme. The authority granted under this Clause 5.1 shall be treated for all purposes whatsoever and without limitation as having been granted by deed.
- 5.2 Any document signed or executed by New Holdco, or action taken, on behalf of the Scheme Shareholder will not become effective or be taken prior to the Scheme Effective Time and will become effective in accordance with its terms whereupon it shall become unconditionally binding on the relevant Scheme Shareholders.
6. **Share certificates**
- With effect from, or as soon as practicable after, the Scheme Effective Time all certificates representing the Shares in the Company shall cease to have effect as documents of title to Shares in the Company and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company so directs, to destroy them.
7. **Mandates**
- All mandates and other instructions relating to the monetary payment of dividends and all elections or instructions (or deemed instructions), including communication preferences, given to the Company and in force at the Scheme Record Time shall, unless and until varied or revoked, be deemed as from the Scheme Effective Time to be valid and effective mandates and instructions to New Holdco in relation to the corresponding Shares transferred pursuant to this Scheme.
8. **Scheme Effective Time**
- 8.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 8.2 Unless this Scheme shall have become effective on or before 30 December 2023 or such later date, if any, as the Company and New Holdco may agree and the Court may allow, this Scheme shall never become effective.
9. **Modification**
- The Company and New Holdco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.
10. **Governing law**
- This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

Date 5 October 2023

## **PART V**

### **UNITED KINGDOM TAXATION**

The following paragraphs are intended as a general guide only and summarise the United Kingdom tax treatment of the Scheme and are based on current law and HM Revenue and Customs practice (which is subject to change, possibly with retrospective effect) and are not exhaustive as at the date of this document.

The comments are intended as a general guide and apply only to holders of Scheme Shares and of New Shares solely resident and, in the case of an individual, solely resident and solely domiciled for tax purposes in the United Kingdom and to whom "split year" treatment does not apply, who hold those Scheme Shares as an investment (and not as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Scheme Shares. The position may be different for holders who have acquired their Scheme Shares (or New Shares) under the Share Option Plan. Certain Scheme Shareholders, such as dealers in securities, insurance companies, employees and officers, those exempt from taxation, and collective investment vehicles, may be taxed differently and are not considered.

Scheme Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisors immediately. Holders of Scheme Shares who are subject to taxation in a jurisdiction outside the United Kingdom should consult their own professional advisors.

#### ***Taxation of capital gains***

Subject to the following paragraphs, roll-over relief should be available to holders of Scheme Shares in respect of the transfer to New Holdco of their Scheme Shares and the issue to them of New Shares. Accordingly, holders of Scheme Shares should not be treated as making a disposal of those shares for the purposes of UK taxation of capital gains as a result of that transfer, and the New Shares issued to them should be treated as the same asset (and as having been acquired at the same time) as the transferred shares. The New Shares should therefore have the same base cost as the Scheme Shares that they replace.

Scheme Shareholders who, alone or together with persons connected with them, hold more than 5% of the Scheme Shares will be eligible for the above treatment only if the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to capital gains tax or corporation tax. Such shareholders are advised that clearance has been obtained under Section 138 of the Taxation of Chargeable Gains Act 1992 that HM Revenue and Customs is satisfied that the Scheme is being effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

A subsequent disposal of all or any New Shares acquired under the Scheme may result in a liability to UK taxation depending on individual circumstances.

The Company has further received confirmation from HM Revenue and Customs under sections 748 and 749 of the Corporation Tax Act 2010 and sections 701 and 702 of the Income Tax Act 2007 that certain provisions which might affect the tax treatment described above will not be applicable to the Scheme.

#### ***Taxation of dividends***

The UK tax position of shareholders in respect of dividends paid by New Holdco will be similar to that which would have applied had they continued to hold and receive dividends on their Scheme Shares.

#### ***Stamp duty and stamp duty reserve tax***

No United Kingdom stamp duty or United Kingdom stamp duty reserve tax should be payable by holders of Scheme Shares on the transfer of those Shares or on the issue of New Shares under the Scheme.

## PART VI

### DEFINITIONS

<b>"Articles of Association"</b>	the articles of association of the Company adopted by the Company on 12 September 2023, being the articles of association of the Company as at the date of this document
<b>"Board"</b>	the Directors collectively
<b>"B Ordinary Shares"</b>	B ordinary shares of £0.001 each in the capital of the Company
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London
<b>"certificated" or "in certificated form"</b>	a share or other security which is not in uncertificated form
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time
<b>"Company" or "Gousto"</b>	SCA Investments Limited, a private limited company incorporated in England and Wales, with registered number 08027386 and with its registered address at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE
<b>"Conditions"</b>	the conditions to the implementation of the Scheme set out in Section 4 of Part II ( <i>Explanatory Statement</i> ) of this Document
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme
<b>"Court Order"</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
<b>"Existing Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement dated 23 December 2021, as amended on 23 August 2023, between the Company, the Investors, the Existing Shareholders and the Founder (each defined therein)
<b>"Directors"</b>	the directors of the Company from time to time
<b>"Document"</b>	this circular to the Shareholders in connection with this Scheme
<b>"Employee Benefit Trust"</b>	the Gousto Employee Benefit Trust established by trust deed dated 1 August 2018
<b>"Existing Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement dated 23 December 2021, as amended on 23 August 2023 between the Company, the Investors, the Existing Shareholders and the Founder (each defined therein)

<b>"Forms of Proxy"</b>	the Blue Form of Proxy for use at the Court Meeting and the Yellow Form of Proxy for use at the General Meeting, both of which accompany this document, and a "Form of Proxy" means either of them as the context requires
<b>"General Meeting"</b>	the general meeting of the Shareholders to be convened for the purpose of considering and, if thought fit, passing the Scheme Resolution and any adjournment, postponement or reconvention thereof
<b>"Holdco Reorganisation"</b>	the requirement of the Company under the New Facilities Agreement to procure either the creation of a new holding company of the Company (which would in turn acquire, and grant security over, <del>100% of the issued share capital of the Company</del> ) or a hive-down of all the Company's material assets and liabilities into a new wholly-owned subsidiary company of the Company over which the Company would grant share security
<b>"Initial Shareholders"</b>	Timo Boldt
<b>"Initial Directors"</b>	Timo Boldt, Nicolas James Buckle and Sally Matthews
<b>"Latest Practicable Date"</b>	close of business on 29 September 2023, being the latest practicable date before publication of this Document
<b>"Meetings"</b>	the Court Meeting and/or the General Meeting, as the case may be
<b>"Members"</b>	members of the Company on the register of members at any relevant date or time
<b>"New Articles"</b>	the articles of association of New Holdco approved by the Initial Shareholder to take effect as the articles of association of New Holdco on the incorporation of New Holdco
<b>"New Directors"</b>	the directors of New Holdco following the Scheme becoming effective
<b>"New Facilities Agreement"</b>	the facilities agreement of the Company entered into in September 2023 under which a new group of lenders agreed to provide a new term facility and revolving credit facility to the Company
<b>"New Holdco"</b>	SCA Investments Holdings Limited, a private limited company registered in England and Wales, with registered number 15151622 and with its registered address at Unit 1.8 & 1.9 The Shepherds Building, Charecroft Way, London, United Kingdom, W14 0EE
<b>"New Shareholders"</b>	the holders of the New Shares in New Holdco
<b>"New Shares"</b>	the new shares of any class of share in the capital of in New Holdco to be allotted and issued pursuant to the Scheme
<b>"New Subscription and Shareholders' Agreement"</b>	the subscription and shareholders' agreement to be entered into between the New Holdco, the Investors, the Existing Shareholders and the Founder (each defined in the Existing Subscription and Shareholders' Agreement) on the exact same terms as the Existing Subscription and Shareholders' Agreement,

	save for such amendments as required to reflect that the shares will be held in New Holdco
<b>"Overseas Shareholder"</b>	a Shareholder with a registered address outside the United Kingdom or whom New Holdco reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom
<b>"Scheme"</b>	the scheme of arrangement pursuant to Part 26 of the Companies Act which is set out in Part IV ( <i>Scheme of Arrangement</i> ) of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company
<b>"Scheme Court Hearing"</b>	the hearing by the Court to sanction the Scheme pursuant to section 899 of the Companies Act
<b>"Scheme Effective Time"</b>	the time and date at which the Scheme becomes effective in accordance with its terms, expected to be 7 November 2023
<b>"Scheme Record Time"</b>	6.00 p.m. on the Business Day immediately preceding the Scheme Effective Time
<b>"Scheme Resolution"</b>	the special resolution to be proposed at the General Meeting as set out in Part VII ( <i>Notice of Court Meeting</i> ) of this document
<b>"Scheme Shareholders"</b>	the holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders
<b>"Scheme Shares"</b>	<p>(i) the Shares in issue at the date of this document;</p> <p>(ii) any Shares issued after the date of this document and before the Scheme Voting Record Time; and</p> <p>(iii) any Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>in each case (where the context requires), remaining in issue at the Scheme Record Time</p>
<b>"Shares"</b>	shares of any class in the share capital of the Company and "Share" shall mean any one Share
<b>"Shareholders"</b>	the holders of the Shares from time to time
<b>"Share Option Plan"</b>	the SCA Investments Limited Share Option Plan 2021
<b>"Subscriber Share"</b>	the ordinary share of £0.001 in the capital of New Holdco
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<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 and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned Meeting

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## PART VII

### NOTICE OF COURT MEETING

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

CR-2023-004136

IN THE MATTER OF SCA INVESTMENTS LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an Order dated 4 October 2023 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme**") proposed to be made between SCA Investments Limited (registered in England and Wales with the registered number 08027386) (the "**Company**") and the Scheme Shareholders, and that such meeting shall be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10.30 a.m. (London time) on 31 October 2023 at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

**Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote at the Court Meeting.**

A Blue Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice. Scheme Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy by returning the Blue Form of Proxy to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com).

**Completion and return of the Blue Form of Proxy or the appointment of a proxy shall not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof.**

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A space has been included in the Blue Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the Blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) for further Blue Forms of Proxy or photocopy the Blue Form of Proxy as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on the Blue Form of Proxy.

It is requested that the Blue Form of Proxy for the Court Meeting, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), be sent to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) by no later than 10.30 a.m. (London time) 27 October 2023 (or not less than 48 hours before the time appointed for any adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day (as defined in the Scheme)). However, any Blue Forms of Proxy not so lodged may be emailed to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com), before the time



that the Court Meeting is due to commence, or handed to the Chair immediately prior to the start of the Court Meeting, and will still be valid.

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said order, the Court has appointed Katherine Garrett-Cox or, failing her, Nicholas James Buckle, or failing him, any other Director of the Company to act as the Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Date: 5 October 2023

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG  
*Solicitors for the Company*

## PART VIII

### NOTICE OF GENERAL MEETING

#### SCA INVESTMENTS LIMITED

*(a private limited company registered in England and Wales with registered number 08027386)*

NOTICE IS GIVEN that a general meeting of SCA Investments Limited (the "**Company**") shall be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 10:45 a.m. (London time) on 31 October 2023 (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution. Voting on the special resolution shall be by way of a poll.

#### SPECIAL RESOLUTION

THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 5 October 2023 (the "**Scheme**") between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced at this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and New Holdco and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new article 32:

##### **"32 Scheme of Arrangement**

32.1 In this Article, the "**Scheme**" means the scheme of arrangement dated 5 October 2023 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and New Holdco ("**New Holdco**") and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

32.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to New Holdco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

32.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury to any person (a "**New Member**") (other than under the Scheme or to New Holdco or its nominee(s)) at or after the Scheme Record Time (the "**Post-Scheme Shares**"), they shall be immediately transferred to New Holdco (or as it may direct) in consideration of (subject as hereinafter provided) the allotment and issue or transfer to the New Member of such number of ordinary shares in the capital of New Holdco (the "**Consideration Shares**") for each Post-Scheme Share equal to the consideration per Scheme Share due pursuant to the Scheme, provided that if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue or transfer of Consideration Shares pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company or New Holdco to comply with any governmental or other consent or

any registration, filing or other formality with which the Company or New Holdco is unable to comply or compliance with which the Company or New Holdco regards as unduly onerous, the Company may, in its sole discretion, determine that such Consideration Shares shall be sold or a cash amount equal to the value of the Consideration Shares shall be paid to the New Member. In the event that the Consideration Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale), or the cash amount equal to the value of the Consideration Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole penny.

32.4 On any reorganisation of, or material alteration to, the share capital of the Company or New Holdco (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the Consideration Shares allotted and issued or transferred to a New Member pursuant to paragraph 32.3 of this Article shall be credited as fully paid and shall rank equally in all respects with all other fully paid ordinary shares in the capital of New Holdco in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).

32.5 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to New Holdco and/or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in New Holdco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as New Holdco may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of New Holdco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by New Holdco. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of New Holdco and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register New Holdco and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. New Holdco shall, subject to paragraph 32.3 of this Article, allot and issue or transfer the Consideration Shares to the New Members within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.

32.6 Notwithstanding any other provision of these Articles, neither the Company nor the directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time."

**By order of the Board**

5 October 2023

Katherine Garrett-Cox

*Director*

Unit 1.8 & 1.9 The Shepherds Building  
Charecroft Way  
London, England, W14 0EE

## NOTES TO THE NOTICE OF MEETING

### 1. RIGHT TO ATTEND AND VOTE

Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 6.30 p.m. (London time) on 27 October 2023 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### 2. PROXY APPOINTMENTS

2.1 A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

2.2 A Yellow Form of Proxy is enclosed. If you do not have a Yellow Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com).

2.3 To appoint a proxy, the Yellow Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be returned to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com) by no later than 10.45 a.m. (London time) on 27 October 2023 (or not less than 48 hours before the time appointed for any adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day). However, any Yellow Forms of Proxy not so lodged may be emailed to [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com), before the time that the General Meeting is due to commence, or handed to the Chair immediately prior to the start of the General Meeting, and will still be valid.

2.4 To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Yellow Form of Proxy and would like to change the instructions using another hard copy Yellow Form of Proxy, please contact [GoustoScheme@hsf.com](mailto:GoustoScheme@hsf.com). The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share(s) in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

2.5 In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

### 3. NOMINATED PERSONS

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

4. **CORPORATE REPRESENTATIVES**

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that they do not do so in relation to the same shares.

5. **VOTING BY POLL**

The resolution to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the board of directors of the Company considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be sent to Shareholders as soon as practicable after the votes have been counted and verified.

6. **TOTAL VOTING RIGHTS**

As at 29 September 2023 (being the Latest Practicable Date prior to the circulation of this Notice), the issued listed share capital of the Company with voting rights comprised 6,622,858 ordinary shares of £0.001 each carrying one vote. The total voting rights in the Company as at 4 October 2023 were, therefore, 6,622,858.

7. **QUESTIONS**

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

8. **COMMUNICATIONS**

Members may not use any electronic address provided in either this Notice or any related documents (including the enclosed Yellow Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.