

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

MRS JUSTICE BACON

DATED 4 DECEMBER 2023



CR-2023-004913

IN THE MATTER OF ABCAM PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

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ORDER

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UPON THE APPLICATION by Part 8 Claim Form dated 25 September 2023 (the “**Claim Form**”) of Abcam plc (the “**Company**”) whose registered office is at Discovery Drive, Cambridge Biomedical Campus, Cambridge CB2 0AX, United Kingdom and whose registered number is 03509322.

AND UPON HEARING Stephen Horan, Counsel for the Company.

AND UPON HEARING Andrew Thornton KC, Counsel for Diadem Holdco Limited and Danaher Corporation.

AND UPON READING the Claim Form and the evidence.

AND UPON Diadem Holdco Limited and Danaher Corporation, by Andrew Thornton KC, submitting to be bound by the scheme of arrangement as set out in the Schedule to this Order (the “**Scheme of Arrangement**”) and undertaking to be bound by the Scheme of Arrangement and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement.

THE COURT HEREBY SANCTIONS the Scheme of Arrangement.

AND IT IS ORDERED that a copy of the this Order be delivered to the Registrar of Companies.

*Service of this Order*

*The Court has provided a sealed copy of this Order to the serving party:*

*Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF, solicitors to the Company.*



## THE SCHEME OF ARRANGEMENT

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2006

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### SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

– between –

**ABCAM PLC**

– and –

**THE SCHEME SHAREHOLDERS**

(as hereinafter defined)

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

<b>"Abcam ADS"</b>	means an American depositary share representing, as of the date hereof, a beneficial ownership interest in one Abcam Share registered in the name of the Depositary Shareholder issued subject to and in accordance with the terms of the Deposit Agreement;
<b>"Abcam Shares"</b> the	means ordinary shares of £0.002 each in the capital of  Company including, for the avoidance of doubt, the Deposited Shares;
<b>"ABP"</b>	means the Abcam plc Annual Bonus Plan adopted by the board of directors of the Company on 18 September 2012, as amended;
<b>"ADS Cancellation and Distribution Fees"</b>	means: <ul style="list-style-type: none"><li>(a) a cancellation fee of up to \$5.00 per 100 Abcam ADSs cancelled (rounded up to the nearest one hundred Abcam ADSs); and</li><li>(b) a distribution fee of up to \$5.00 per 100 Abcam ADSs (rounded up to the nearest one hundred Abcam ADSs),</li></ul> in each case, payable by Abcam ADS Holders to the Depositary in accordance with the terms of the Deposit Agreement in connection with the Transaction;
<b>"AGP"</b>	means the Abcam Growth Plan adopted by the board of directors of the Company on 10 September 2021, as amended;

<b>"Business Day"</b> holiday,	means a day, other than a Saturday, a Sunday or a public holiday,  on which banks in the City of London and New York City are open for business generally;
<b>"certificated" or "in certificated form"</b>	means a share or security of the Company which is not in uncertificated form;
<b>"Companies Act"</b>	means the Companies Act 2006, as amended from time to time;
<b>"Company"</b>  in	means Abcam plc, a public limited company incorporated in  England and Wales with registered number 03509322;
<b>"Company Equity Plans"</b> LTIP,	means the ABP (with respect to DSA), the AGP, the PGIP, the the SIP, the CSOP, the SOS 2005 and the SOP
2015; <b>"Consideration Fund"</b>	has the meaning given to it in Clause 3.2;
<b>"Court"</b>	means the High Court of Justice of England and Wales;
<b>"Court Meeting"</b>	<i>means such meeting(s) (and any adjournment or postponement thereof) convened with the permission 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) the Scheme;</i>
<b>"Court Order"</b>	means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CREST"</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Relevant System of which Euroclear is the Operator (as such term is defined in the Regulations);
<b>"CSOP"</b>	means the Abcam plc Company Share Option Plan adopted by the board of directors of the Company on 5 November 2009;
<b>"Deposit Agreement"</b>	means the deposit agreement dated 26 October 2020 between the Company, the Depositary and all holders and beneficial owners of the Abcam ADSs issued thereunder, as amended, modified or supplemented from time to time;
<b>"Depositary"</b>	means Citibank, N.A., or such other entity as may from time to time act as the "Depositary" (as such term is defined in the Deposit Agreement);
<b>"Depositary Fee Amount"</b>	means an amount to be notified in writing by the Depositary to the Purchaser representing the aggregate of the ADS Cancellation and Distribution Fees and such other fees, charges and expenses that the holders of Abcam ADSs would otherwise be required to pay under the Deposit Agreement in connection with the Transaction;
<b>"Depositary Shareholder"</b>	means the Depositary and/or such nominee or custodian as may be appointed by the Depositary, from time to time, in accordance with the terms of the Deposit Agreement;
<b>"Deposited Scheme Shares"</b> holder	means those Scheme Shares in respect of which the  (as shown in the register of members of the Company at

the Scheme Record Time) is the Depositary Shareholder and which are held subject to and in accordance with the terms of the Deposit Agreement;

<b>"Deposited Shares"</b>	means those Abcam Shares in respect of which the holder (as shown in the register of members of the Company) is the Depositary Shareholder and which are held subject to and in accordance with the terms of the Deposit Agreement;
<b>"DR Nominee"</b>	means such company falling within Section 67(6) and Section 93(3) of the Finance Act 1986 as the Purchaser may in its sole discretion appoint;
<b>"DSA"</b>	means the deferred share awards granted under the ABP, as amended;
<b>"EBT"</b>	means the Abcam plc Employee Benefit Trust established by a trust deed dated 23 March 2023;
<b>"Effective Date"</b>	means the date on which this Scheme becomes effective in accordance with Clause 8.1;
<b>"Effective Time"</b>	means the time on the Effective Date at which this Scheme becomes effective in accordance with Clause 8.1;
<b>"Encumbrances"</b> lien,	means, with respect to any Scheme Share, any mortgage, pledge, charge, security interest, hypothecation, right of pre-emption, right of first refusal, contract for sale or restriction of any nature or other encumbrance, whether voluntarily incurred or arising by operation of applicable law;
<b>"Euroclear"</b>	means Euroclear UK & Ireland Limited, a private limited company incorporated in England and Wales with registered number 02878738;
<b>"Excluded Shares"</b>	means: <ul style="list-style-type: none"> <li>(a) any Abcam Shares which are registered in the name of or beneficially owned by the Purchaser or by any member of the Purchaser Group or by any of their respective nominees; and</li> <li>(b) any Abcam Shares held in treasury;</li> </ul>
<b>"Governmental Authority"</b>	means any national, transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency, commission or official, including any political subdivision thereof, or any non governmental self regulatory agency, commission or authority and any arbitral tribunal;
<b>"holder"</b>	means a registered holder and includes any person(s) entitled by transmission;
<b>"Identified Clearances"</b>	means approval of the Transaction (either explicitly or tacitly through expiry of the relevant waiting periods) by the: <ul style="list-style-type: none"> <li>(a) Federal Trade Commission and Department of Justice in the United States;</li> <li>(b) State Administration for Market Regulation in China;</li> <li>(c) Federal Cartel Office in Germany; and</li> <li>(d) Federal Competition Authority in Austria;</li> </ul>
<b>"Latest Practicable Date"</b>	means close of business on 2 October 2023, being the latest practicable date prior to the date of this Scheme;

<b>"Long Stop Date"</b>	means:  (a) 26 August 2024; or  (b) if the Regulatory Condition is not satisfied by 5.00 p.m. on 26 August 2024 and the Company or the Purchaser elects to extend the long stop date in accordance with the provisions of the Transaction Agreement, 26 February 2025,  or otherwise as the Company and the Purchaser may agree in writing and the Court may allow;
<b>"LTIP"</b>	means the Abcam plc long-term incentive plan adopted by the board of directors of the Company on 3 November 2008, as amended;
<b>"Parent"</b>	means Danaher Corporation, a Delaware corporation with its principal place of business at 2200 Pennsylvania Avenue, NW Suite 800W, Washington, D.C. 20037, United States of America;
<b>"Paying Agent"</b>	means Equiniti Limited;
<b>"Per-Share Consideration"</b>	has the meaning given to it in Clause 2.1;
<b>"person"</b>	means any individual, corporation, partnership, limited liability partnership, limited liability company, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality of such government or political subdivision (in each case whether or not having separate legal personality);
<b>"PGIP"</b>	means the Abcam plc Profitable Growth Incentive Plan adopted by the board of directors of the Company on 1 July 2021, as amended;
<b>"Purchaser"</b>	means Diadem Holdco Limited, a private limited company incorporated in England and Wales with registered number 15096793;
<b>"Purchaser Group"</b> indirect	means the Purchaser, the Parent and any direct or  Subsidiary of the Parent from time to time;
<b>"Registrar of Companies"</b>	means the Registrar of Companies in England and Wales;
<b>"Regulations"</b>  2001	means the Uncertificated Securities Regulations 2001 (SI  No. 3755), as amended from time to time;
<b>"Regulatory Condition"</b> the	means all Identified Clearances required in connection with  Transaction having been obtained from the relevant Governmental Authorities;
<b>"Relevant System"</b>	means any computer-based system, and procedures, which enable title to units of a share or security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations;
<b>"Residual Scheme Shares"</b> Scheme	means the Scheme Shares, excluding the Deposited  Shares;

<b>"Scheme"</b>	means this scheme of arrangement in its present form or with or subject to any modification, addition or condition:
	(a) as may be agreed between the Company and the Purchaser and which (if required) is approved by the Court; or
	(b) which is otherwise imposed by the Court and mutually acceptable to the Company and the Purchaser, each acting reasonably and in good faith;
<b>"Scheme Record Time"</b>	means 6.00 p.m. (U.K. Time) on the Business Day immediately prior to the Effective Date;
<b>"Scheme Shareholder"</b>	means a holder of one or more Scheme
Shares; <b>"Scheme Shares"</b>	means the Abcam Shares:
	(a) in issue at the date of this Scheme;
	(b) (if any) issued after the date of this Scheme and prior to the Scheme Voting Record Time; and
	(c) (if any) issued at or after the Scheme Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,
	in each case excluding any Excluded Shares;
<b>"Scheme Voting Record Time"</b>	means 6.30 p.m. on the day which is two days (excluding working days in the United Kingdom) prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days in the United Kingdom) before the day of such adjourned meeting;
<b>"SIP"</b>	means the Abcam plc Share Incentive Plan, with HMRC reference A103032;
<b>"SOP 2015"</b>	means the Abcam 2015 Share Option Plan adopted by the board of directors of the Company in 2015;
<b>"SOS 2005"</b>	means the Abcam 2005 Share Option Scheme adopted by the board of directors of the Company in 2005;
<b>"Subsidiary"</b>	means, with respect to any person, another person of which such first person owns or controls, directly or indirectly, securities or other ownership interests representing more than 50 per cent. of the voting power of all outstanding share, stock or ownership interests of such second person;
<b>"Transaction"</b>	means the acquisition by the Purchaser or DR Nominee of the entire issued and to be issued share capital of the Company not already owned by the Purchaser Group in accordance with the terms of the Transaction Agreement;
<b>"Transaction Agreement"</b>	means the transaction agreement between the Company, the Purchaser and the Parent dated 26 August 2023, as it may be amended from time to time; and
<b>"uncertificated" or "in</b>	<b>uncertificated form"</b>

means any share or other security of the Company in respect of which title is evidenced and transferred by means of a Relevant System.



- (B) "U.S. dollar", "USD" or "\$" means the lawful currency of the United States of America.
- (C) References to Clauses and sub-Clauses are to clauses and sub-clauses of this Scheme.
- (D) As at the Latest Practicable Date, the issued share capital of the Company was 230,151,118 Abcam Shares, all of which are credited as fully paid up and none of which were held in treasury.
- (E) As at the Latest Practicable Date, awards have been granted and remain outstanding under the Company Equity Plans to acquire Abcam ADSs and/or Abcam Shares which could require the issue of up to the equivalent to 8,577,710 Abcam Shares in aggregate.
- (F) As at the Latest Practicable Date, 349,407 Abcam ADSs were held by the EBT.
- (G) As at the Latest Practicable Date, 5,194,897 Abcam Shares were registered in the name of or beneficially owned by the Parent or any other member of the Purchaser Group.
- (H) The Purchaser and the Parent have agreed, in each case subject to the terms of the Transaction Agreement, to appear by counsel at the hearing to sanction this Scheme and to be bound by, and to undertake to the Court to be bound by, the terms of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by them for the purposes of giving effect to this Scheme.
- (I) References to times are to the time in England, United Kingdom.

## **SCHEME**

### **1. TRANSFER OF THE SCHEME SHARES**

- 1.1 At the Effective Time, the Purchaser and/or at the Purchaser's discretion and direction a DR Nominee (and/or such of its nominee(s) as are agreed between the Purchaser and the Company) shall, in accordance with Clause 1.2, acquire all of the Scheme Shares fully paid, with full title guarantee, free from all Encumbrances (other than transfer restrictions arising under applicable securities laws) and together with all rights at or after the Effective Time attached or relating to such Scheme Shares, *including voting rights and the right to receive and retain all dividends and other distributions (if any) and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) thereon.*
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to the Purchaser and/or at the Purchaser's discretion and direction to a DR Nominee (and/or such of its nominee(s) as are agreed between the Purchaser and the Company) by means of a form (or forms) of transfer or other instrument(s) or instruction(s) of transfer, or by means of CREST, and any person may be appointed by the Purchaser as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of each of the Scheme Shareholders concerned to execute and deliver as transferor such form(s) of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) to transfer, or procure the transfer by means of CREST, the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Each such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer of the relevant Scheme Shares and the equitable or beneficial interest in the Scheme Shares shall only be transferred together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer.
- 1.3 *From the Effective Time and pending the transfer of the Scheme Shares pursuant to Clauses 1.1 and 1.2, each Scheme Shareholder:*
  - (a) irrevocably appoints the Purchaser and/or at the Purchaser's discretion and direction a DR Nominee (and/or such of its nominee(s) as are agreed between the Purchaser and the Company) as its attorney and/or agent:
    - (i) to exercise or direct the exercise of (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all other rights and privileges attaching to the Scheme Shares (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders); and

- (ii) to sign on behalf of such Scheme Shareholder such documents, and to do such things, as may, in the opinion of the Purchaser and/or its nominee(s) and/or each of their respective agents and directors (in each case acting reasonably), be necessary or desirable in connection with the exercise of any voting rights and any or all rights and privileges attaching to such Scheme Shares (including any consent to short notice of a general or separate class meeting or form of proxy in respect of such Scheme Shares appointing any person nominated by the Purchaser and/or its nominee(s) to attend general and separate class meetings of the Company);
- (b) authorises the Company and/or its agents to send to the Purchaser 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 registered shareholder (including any share certificate(s) or other document(s) of title issued as a result of any conversion of their Scheme Shares into certificated form); and
- (c) agrees not to exercise any voting rights or any other rights attaching to the relevant Scheme Shares without the consent of the Purchaser.

## 2. CONSIDERATION FOR THE SCHEME SHARES

- 2.1 In consideration for the transfer of the Scheme Shares, the Purchaser shall (subject to the remaining provisions of this Clause 2) pay, or procure that there shall be paid, a cash amount to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

<b>for each Scheme Share</b>	<b>\$24.00 in cash</b>
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(the “Per-Share Consideration”).

- 2.2 If, between the date of the Transaction Agreement and the Effective Time, the outstanding Scheme Shares are changed to, or exchanged for, a different number or class of shares or securities as a result of any share dividend, bonus issue, scrip dividend, subdivision, reorganisation, merger, consolidation, reclassification, redesignation, recapitalisation, share split, combination or exchange of shares, or a share or scrip dividend has been declared with a record date within such period, or any similar event occurs, then the amount of the Per-Share Consideration shall be appropriately adjusted to provide to the Purchaser and the Scheme Shareholders the same economic effect as contemplated by this Scheme prior to such event.

## 3. SETTLEMENT OF CONSIDERATION IN RELATION TO RESIDUAL SCHEME SHARES

- 3.1 This Clause 3 shall only apply in relation to the settlement of Per-Share Consideration in respect of Residual Scheme Shares.
- 3.2 As soon as reasonably practicable following the Effective Time, and in any event within two Business Days after the Effective Time, the Purchaser shall deposit, or procure the deposit, with the Paying Agent, for the benefit of the Scheme Shareholders (other than the Depositary Shareholder), cash in an amount equal to the aggregate amount of Per-Share Consideration due in respect of the Residual Scheme Shares (the “**Consideration Fund**”).
- 3.3 In respect of the settlement of the Per-Share Consideration pursuant to this Clause 3:
- (a) in the case of Residual Scheme Shares which at the Scheme Record Time are in certificated form, the Purchaser shall cause the Paying Agent to, as soon as practicable after the Effective Time, and in any event not later than five Business Days after the Effective Time, despatch or procure to be despatched to each person entitled thereto payment by way of cheque, in accordance with the provisions of Clause 3.5, the aggregate Per-Share Consideration payable to that person pursuant to Clause 2.1 provided that, if a Scheme Shareholder is entitled to receive an aggregate amount of Per-Share Consideration in excess of USD 1,000,000, the Purchaser reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount in lieu of a cheque;
  - (b) in the case of Residual Scheme Shares which at the Scheme Record Time are in uncertificated form, the Purchaser shall cause the Paying Agent to, as soon as practicable after the Effective Time, and in any event not later than five Business Days after the Effective Time, arrange for

(or procure the arrangement of) the creation of an assured payment obligation in favour of the appropriate CREST account(s) of each person entitled thereto in accordance with the CREST assured payment arrangements in respect of the aggregate Per-Share Consideration payable to that person pursuant to Clause 2.1, provided that the Purchaser and the Paying Agent reserve the right to make payment (or procure the making of payment) of the said sums by cheque or electronic payment in accordance with Clause 3.3(a) if, in the reasonable opinion of the Purchaser, it is reasonably necessary to do so; and

- (c) in the case of Residual Scheme Shares issued or transferred pursuant to the Company Equity Plans after the sanction of the Scheme by the Court and prior to the Scheme Record Time, settlement of any consideration payable in respect of those Residual Scheme Shares shall be paid as soon as practicable following the Effective Date, via payroll as shall be determined by the Company to facilitate any required deductions for income tax and employee National Insurance contributions (and equivalent in other jurisdictions).
- 3.4 As from the Effective Time, each holding of Residual Scheme Shares credited to any stock account in CREST shall be disabled and all Residual Scheme Shares will be removed from CREST in due course.
- 3.5 Any physical deliveries by the Paying Agent or by any other person to the Scheme Shareholders (other than the Depositary Shareholder) pursuant to this Scheme (whether of cheques, notices, documents of title, certificates or otherwise) shall be effected by sending the same by post to the applicable Scheme Shareholders entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. None of the Company, the Purchaser, any member of the Purchaser Group, any DR Nominee nor the Paying Agent or any of their respective agents or nominees shall be responsible for any loss or delay in the transmission of any cheques or payments (including bank transfers), notices, documents of title, certificates or any other documents sent in accordance with this Clause 3.5 which shall be sent at the risk of the person or persons entitled thereto.
- 3.6 All cheques delivered by the Paying Agent pursuant to this Scheme shall be in U.S. dollars and drawn on a clearing bank and shall be made payable to the person to whom, in accordance with the foregoing provisions of this Clause 3, the cheque is sent (save that, in the case of joint holders, the Purchaser and the Paying Agent reserve the right to make the cheque payable to the holder whose name stands first in the register of members of the Company), and the encashment of any such cheque shall be a complete discharge of the Purchaser's obligations under this Scheme to pay (or procure the payment of) the monies represented thereby. The creation of an appropriate assured payment obligation as set out in Clause 3.3(b) shall be a complete discharge of the Purchaser's obligations under this Scheme with reference to cash payments through CREST. The transfer of an amount by electronic payment as set out in Clause 3.3(a) shall be a complete discharge of the Purchaser's obligations under this Scheme with reference to cash payments through by electronic payment.
- 3.7 Any portion of the Consideration Fund which has not been transferred to the Scheme Shareholder to which it is due within twelve months of the Effective Date shall be delivered to the Purchaser or its designee(s) promptly upon demand by the Purchaser to hold on behalf of such Scheme Shareholder and such Scheme Shareholder may claim the consideration due to them (net of any taxes or expenses) at any time during the period of two years following the Effective Date by written notice to the Purchaser in a form which the Purchaser determines evidences their entitlement to such consideration.
- 4. SETTLEMENT OF CONSIDERATION IN RELATION TO DEPOSITED SCHEME SHARES**
- 4.1 This Clause 4 shall only apply in relation to the settlement of Per-Share Consideration in respect of Deposited Scheme Shares.
- 4.2 As soon as reasonably practicable following the Effective Time, and in any event within two Business Days after the Effective Time, the Purchaser shall deposit, or procure the deposit, with the Depositary Shareholder (or its nominee(s)) cash in an amount equal to:
- (a) the aggregate amount of Per-Share Consideration due in respect of the Deposited Scheme Shares; and

- 4.3 As from the Effective Time, each holding of Deposited Scheme Shares credited to the Depositary Shareholder's stock account in CREST shall be disabled and all Deposited Scheme Shares will be removed from CREST in due course.
- 4.4 All cash payments to the Depositary Shareholder (or its nominee(s)) pursuant to this Clause 4 shall be transferred by the Purchaser (or, at the Purchaser's direction, by any nominee of the Purchaser) in U.S. dollars to such bank account as the Depositary Shareholder shall inform the Purchaser of in writing at least five Business Days prior to the Effective Date. Such transfer shall be a complete discharge of the Purchaser's obligations under this Scheme to pay (or procure the payment of) such monies. Neither the Purchaser nor any member of the Purchaser's Group, any DR Nominee nor the Paying Agent nor the Company shall have any responsibility or liability under this Scheme for the onward distribution or transmission to the holders of Abcam ADSs, or to any other person, of the Per-Share Consideration due to the Depositary Shareholder (it being understood that this sentence does not affect the Company's obligations under the Deposit Agreement).

## **5. SHARE CERTIFICATES AND REGISTER OF MEMBERS**

With effect from, or as soon as practicable after, the Effective Time:

- (a) all certificates representing Scheme Shares in certificated form shall cease to have effect as documents of title to the Scheme Shares comprised therein and each Scheme Shareholder shall be bound, at the request of the Purchaser, to deliver up the same to the Purchaser or to any person appointed by the Purchaser to receive the same or, as the Purchaser may direct, to destroy the same;
- (b) the Company shall procure that Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and, following such cancellation, the Company's registrars shall be authorised to rematerialise entitlements to such Scheme Shares as directed by the Purchaser; and
- (c) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with Clause 1 and the U.K. stamping thereof (to the extent required), the Company shall procure that appropriate entries shall be made in the register of members of the Company to reflect the transfer of the Scheme Shares in accordance with Clause 1.

## **6. WITHHOLDING**

- 6.1 Notwithstanding any other provision of this Scheme, the Purchaser, the Company, the Paying Agent and each of their respective agents or nominees shall be entitled to deduct and withhold from any payment made in accordance with Clause 3 or 4 such amounts, if any, of tax as it is required to deduct and withhold with respect to the making of such payment or delivery under applicable law.
- 6.2 To the extent that amounts of tax are deducted and withheld in accordance with Clause 6.1, such deducted and withheld amounts shall be:
- (a) remitted to the applicable taxing authority within the time limits imposed by applicable law; and
  - (b) shall be treated for all purposes of the Scheme as having been paid to the person in respect of which such deduction and withholding was made.

## **7. MANDATES AND DIVIDENDS**

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **8. EFFECTIVE TIME**

- 8.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies.

8.2 Unless this Scheme shall have become effective on or before the Long Stop Date, this Scheme shall never become effective.

**9. MODIFICATION**

The Company and the Purchaser may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose. For the avoidance of doubt, no modification or addition can be made under this Clause 9 once the Scheme has become effective.

**10. GOVERNING LAW**

This Scheme, and all rights and obligations arising out of or in connection with it, are governed by *the laws of England and Wales and are subject to the exclusive jurisdiction of the English courts.*

Dated: 5 October 2023