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NS Offer Update

ANNOUNCEMENT RE UPDATE ON FINANCING ARRANGEMENTS

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FOR IMMEDIATE RELEASE

30 November 2023

RECOMMENDED FINAL* CASH OFFER

for

GRESHAM HOUSE PLC ("GRESHAM HOUSE")

by

SEED BIDCO LIMITED ("BIDCO")

which is a company controlled by funds advised by

Searchlight Capital Partners, L.P. and its affiliates

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Update on Financing Arrangements

On 17 July 2023, the boards of directors of Gresham House and Bidco, a newly incorporated entity formed by funds advised by Searchlight Capital Partners, L.P. and its affiliates ("**Searchlight**") for the purposes of making an offer for Gresham House, made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms and conditions of a recommended final* cash offer for the entire issued and to be issued ordinary share capital of Gresham House by Bidco (the "**Acquisition**"), to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The scheme document in respect of the Acquisition was published and made available to Gresham House Shareholders on 4 August 2023 (the "**Scheme Document**"). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Scheme Document.

On 30 August 2023, the Scheme was approved by the Scheme Shareholders at the Court Meeting and General Meeting. As at 22 November 2023, all of the regulatory Conditions set out in paragraphs 3(a) to 3(u) in Part A of Part III of the Scheme Document had been satisfied or waived.

The Acquisition remains subject to the Court's sanction of the Scheme at the Court Hearing, which is expected to take place on 13 December 2023, a delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or (if capable of waiver) waiver of the remaining Conditions set out in Part III of the Scheme Document. An updated expected timetable of principal events was published on 23 November 2023.

Entry into Senior Facilities Agreement

In the Scheme Document (see Part II, section 3), it was stated that the Cash Consideration will be financed by a combination of equity to be invested by the Searchlight Funds and debt to be provided under the Interim Facilities Agreement entered into on 17 July 2023 by (amongst others) Bidco as company, the original interim lenders named therein and Ares Management Limited ("**Ares**") as interim facility agent and interim security agent.

Bidco announces that, on 27 November 2023, the following documents have been entered into: (i) a senior facilities agreement between, amongst others, Bidco as company and Ares as agent and as security agent (the "**Senior Facilities Agreement**"), which replaces the Interim Facilities Agreement; (ii) an intercreditor agreement between, amongst others, Bidco as company and Ares as senior agent and as security agent (the "**Intercreditor Agreement**"); (iii) an upfront fee letter from the lenders named therein to Bidco as company (the "**Upfront Fee Letter**"), which replaces the fee letter dated 17 July 2023 from APC Holdings I, L.P. to Bidco as company; (iv) a RCF upfront fee letter from the lender named therein to Bidco as company (the "**RCF Upfront Fee Letter**"); (v) an agency fee letter from Ares as agent and as security agent to Bidco as company (the "**Agency Fee Letter**"), which replaces the interim agency fee letter dated 17 July 2023 from Ares as interim facility agent and as interim security agent to Bidco as company; (vi) a security interest agreement between Midco as debtor and Ares as secured party (the "**Shares SIA**"), which replaces the interim security interest agreement dated 17 July 2023 between Midco as debtor and Ares as secured party; (vii) a security interest agreement between Bidco as debtor and Ares as secured party (the "**Accounts SIA**"); (viii) a conditions precedent status letter from Ares as agent to Bidco as company (the "**CP Status Letter**"); and (ix) certain other ancillary documents related thereto. Dean Street Advisers and Rothschild & Co in their capacities as joint financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

A copy of the Senior Facilities Agreement, the Intercreditor Agreement, the Upfront Fee Letter, the RCF Upfront Fee Letter, the Agency Fee Letter, the Shares SIA, the Accounts SIA, the CP Status Letter and certain other ancillary documents related thereto will be available on Gresham House's website at <https://greshamhouse.com/ghe-plc-offer/>.

Enquiries:

Searchlight +44 (0)20 7290 7910

James Redmayne

Giles Marshall

Jonathan Laloum

Dean Street Advisers (Financial Adviser to Searchlight and Bidco) +44 (0)20 3818 8520

Mervyn Metcalf

Graeme Atkinson

Rothschild & Co (Financial Adviser to Searchlight and Bidco) +44 (0)20 7280 5000

Ravi Gupta

Christopher Kaladeen

Peter Brierley

David Morrison

Prosek Partners (PR Adviser to Searchlight and Bidco) +44 (0)20 3890 9193

Evangeline Barata

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Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document published and posted to Gresham House Shareholders on 4 August 2023 which contains the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.

Gresham House and Bidco urge Gresham House Shareholders to read the Scheme Document because it contains important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each Gresham House Shareholder is advised to consult their independent professional adviser regarding the tax consequences to them (or to their beneficial owners) of the Acquisition.

This Announcement contains inside information in relation to Gresham House for the purposes of Article 7 of the Market Abuse Regulation. Upon publication of this Announcement, this information is now considered to be in the public domain.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco may make certain purchases of, or arrangements to purchase, shares in Gresham House outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Gresham House's financial statements, and all financial information that is included in this Announcement, or is included in the Scheme Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote, or procure the vote, in favour of the Scheme and the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Gresham House Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

Dealing Disclosure Requirements of the Code

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Rothschild & Co and Dean Street Advisers and their respective affiliates may continue to act as exempt principal traders in Gresham House securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Gresham House's website at www.greshamhouse.com/ghe-plc-offer and on Bidco's website at www.seed-offer.com by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

** The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Gresham House by any third party; or (ii) the Panel otherwise provides its consent.*

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