

## Regulatory Story

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### UPDATE ON DEBT FINANCING ARRANGEMENTS

Released 18:00 22-Aug-2019

RNS Number : 9853J  
Aptean Limited  
22 August 2019

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**FOR IMMEDIATE RELEASE**

**22 August 2019**

#### **RECOMMENDED CASH OFFER**

**for**

**SANDERSON GROUP PLC**

**by**

**APTEAN LIMITED**

#### **Update on Debt Financing Arrangements**

On 1 August 2019 the boards of Sanderson Group Plc ("**Sanderson**") and Aptean Limited ("**Aptean Bidco**") announced that they had agreed the terms of a recommended cash acquisition by Aptean Bidco pursuant to which Aptean Bidco will acquire the entire issued and to be issued share capital of Sanderson (the "**Acquisition**"), to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. On 8 August 2019 a scheme circular was published containing the full terms and conditions of the Acquisition (the "**Scheme Document**"). Capitalised terms in this Announcement, unless otherwise defined, have the same meanings given to them in the Scheme Document.

Aptean Bidco announces that on 21 August 2019, Aptean, Inc. ("**Aptean**"), entered into (i) a joinder and supplement to the First Amendment to First Lien (the

**"First Lien Joinder and Supplement"**), with Apteian Acquiror Inc (together with Apteian, the **"Borrower"**), Apteian Bidco, Peach Funding Corporation (**"Peach Funding"**), Golub Capital Markets LLC (**"Golub"**) and other affiliates of Golub, (ii) a joinder and supplement to the First Amendment to Second Lien (the **"Second Lien Joinder and Supplement"**) with Apteian Acquiror Inc, Apteian Bidco, Peach Funding and Golub, and (iii) an amended and restated fee letter (the **"A&R Fee Letter"**) with Golub and Gator Intermediate Holdco (UK) Ltd.

The First Lien Joinder and Supplement reallocates the commitment of Peach Funding to provide the term loans under the First Amendment to First Lien (the **"First Lien Term Loans"**) to Peach Funding and other affiliates of Golub, and confers the title of joint lead arranger and joint bookrunner to Macquarie Capital (USA) Inc. (**"Macquarie"**) in respect of the First Lien Term Loans. The aggregate amount of the commitments in respect of the First Lien Term Loans under the First Amendment to First Lien remains unchanged.

The Second Lien Joinder and Supplement confers the title of joint lead arranger and joint bookrunner to Macquarie in respect of the term loans under the First Amendment to Second Lien (the **"Second Lien Term Loans"**). The aggregate amount of the commitments in respect of the Second Lien Term Loans under the First Amendment to Second Lien remains unchanged.

The A&R Fee Letter, among other things, removes the syndication cooperation and market flex provisions and documents the fees payable to Golub and the lenders that received allocations of the Term Facilities in syndication, which was completed on 15 August 2019.

The First Lien Joinder and Supplement, the Second Lien Joinder and Supplement and the A&R Fee Letter will be made available on Sanderson's website at <https://www.sanderson.com> and Apteian Bidco's website at <https://www.apteian.com>.

Enquiries:

**Apteian Bidco / Apteian** (via Raymond James)

TVN Reddy, Chief Executive Officer

Brad Debold, Senior Vice President of Corporate Development

**Raymond James** (Financial Adviser to Apteian Bidco and Apteian)

Dominic Emery / Zishaan Arshad

Joe Donnelly / George Watson

Tel:  
798 5700

+44 (0) 203

**Sanderson Group Plc**

Christopher Winn, Chairman

Tel:  
628 4325

+44 (0) 247

**N+1 Singer** (Financial Adviser, Nominated Adviser and Corporate Broker to Sanderson)

Mark Taylor

James White

Iqra Amin

Tel:  
496 3069

+44 (0) 207

Orrick, Herrington & Sutcliffe (UK) LLP is retained as legal adviser to Aptean Bidco and Aptean.

Schofield Sweeney LLP is retained as legal adviser to Sanderson.

### **Important Notices about Financial Advisers**

Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Aptean and Aptean Bidco and no one else in connection with the Acquisition and the subject matter of the Document, and shall not be responsible to anyone other than Aptean or Aptean Bidco for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition and the subject matter of the Scheme Document. Neither Raymond James nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Document, any statement contained herein or otherwise.

Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Sanderson and no one else in connection with the Acquisition and the matters set out in the Scheme Document, and will not be responsible to any person other than Sanderson for providing the protections afforded to clients of N+1 Singer, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither N+1 Singer nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of N+1 Singer in connection with the Scheme Document, any statement contained herein or otherwise.

### **Further Information**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Sanderson in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme (or, if applicable, the Takeover Offer), or other response in relation to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Each Sanderson Shareholder is strongly

advised to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

### **Restricted Jurisdictions**

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sanderson Shares with respect to the Scheme at the Court Meeting, to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the AIM Rules 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 and regulations of jurisdictions outside England.

Unless otherwise determined by Aptean 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. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted 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 not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Sanderson Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom are contained in the Scheme Document.

**Additional information for US investors**

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition and the Scheme is subject to the disclosure requirements and practices applicable to UK schemes of arrangement, which differ from the disclosure requirements of US Exchange Act tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Aptean Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable US federal laws and regulations, including any applicable exemptions under the US Exchange Act.

Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to the financial statements of US companies preparing financial statements in accordance with US GAAP.

The receipt of cash consideration by a US holder for the transfer of its Sanderson Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each such Sanderson Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other tax laws.

No registration statement will be filed with the SEC or any US state securities commission in connection with the Acquisition. Neither the SEC nor any US state securities commission has recommended, or approved or disapproved of, the Acquisition, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the U.S. It may be difficult or impossible for a US holder of Sanderson Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since Aptean Bidco and Sanderson and some or all their officers and directors may be located in countries outside of the United States and a US holder of Sanderson Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

**Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details 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 offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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 offeror, 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) of the Code applies must be made by no later than 3:30 pm (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. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure 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, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://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 consult 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 an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on website**

This Announcement will be made available, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on Sanderson's website at <https://www.sanderson.com> and Aptean Bidco's website at <https://www.aptean.com>, in accordance with Rule 26.1 of the Code. The content of the websites referred to in this announcement are not incorporated into and do not form part of this Announcement.

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