

**RNS: Results of Sanction Hearing**

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**21 October 2024**

**RECOMMENDED FINAL CASH ACQUISITION**

**of**

**Keywords Studios Plc ("Keywords Studios")**

**by**

**Houting UK Limited ("Bidco")**

**(a newly formed company indirectly wholly-owned by (i) EQT's BPEA Fund VIII, (ii) CPP Investments (acting through its wholly-owned subsidiary CPPIB PH4) and (iii) Rosa Investments)**

**to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006**

**Court sanction of the Scheme**

On 3 July 2024, the boards of Bidco and Keywords Studios announced that they had reached agreement on the terms of a recommended final cash acquisition of the entire issued and to be issued ordinary share capital of Keywords Studios by Bidco, a newly formed private limited company indirectly owned by EQT's BPEA Fund VIII, and equity co-investors CPP Investments (acting through its wholly-owned subsidiary CPPIB PH4) and Rosa Investments (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). A circular in relation to the Acquisition was published by Keywords Studios on 29 July 2024 (the "**Scheme Document**"). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

On 30 August 2024, the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting and the requisite majority of Keywords Studios Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Keywords Studios' articles of association, at the General Meeting.

Keywords Studios and Bidco are pleased to announce that the High Court in England and Wales has today issued the Court Order sanctioning the Scheme.

The Scheme will become effective upon the delivery of a copy of the Court Order to the Registrar of Companies for registration, which is expected to occur on 23 October 2024.

**Admission of new Keywords Studios Shares**

In order to satisfy the conditional exercises by the holders of options and/or vesting of awards granted under the Keywords Studios Share Plans, Keywords Studios made an application for a block admission to trading on AIM (the "**Block Admission**"), with such Block Admission becoming effective on 21 October 2024. Keywords Studios will subsequently issue 3,561,939 new Keywords Studios Shares to option and award holders.

A further announcement regarding the Keywords Studios Share Plans will be made tomorrow, 22 October 2024.

**Next steps**

Keywords Studios confirms that the Scheme Record Time will be 6.00pm on 22 October 2024.

A request has been made for the suspension of dealings in Keywords Studios Shares on AIM with effect from 7.30 a.m. on 23 October 2024. The last day of dealing in, and for registrations of transfers of, and disablement in CREST of, Keywords Studios Shares will therefore be 22 October 2024 and, once suspended, it is not expected that trading in Keywords Studios Shares will recommence.

It is expected that, subject to the Scheme becoming Effective on 23 October 2024, the cancellation of the admission

It is expected that, subject to the Scheme becoming Effective on 23 October 2024, the cancellation of the admission to trading of Keywords Studios Shares on AIM will become effective from 7.00 a.m. on 24 October 2024.

A further announcement will be made when the Scheme has become Effective and when the admission to trading of Keywords Studios Shares on AIM have been cancelled.

If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Keywords Studios Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Keywords Studios' website at <https://keywords-offer.com/>.

#### **Enquiries:**

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DLA Piper UK LLP is acting as legal adviser to Keywords Studios in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to EQT and Bidco. Kirkland & Ellis is acting as finance counsel to EQT and Houting B.V. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to CPP Investments.

Allen Overy Shearman Sterling is acting as finance counsel to the Arranger (as defined in the Facilities Agreement).

#### ***Important notices relating to financial advisers***

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"). J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein or in the Scheme Document.

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Numis Securities Limited (trading as Deutsche Numis)("Deutsche Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Keywords Studios as joint financial adviser, NOMAD and joint corporate broker and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with the Acquisition, any statement contained herein or otherwise.

Robey Warshaw LLP ("**Robey Warshaw**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser exclusively for Keywords Studios and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Robey Warshaw, nor for providing advice in connection with the Acquisition or any matter referred to herein.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and release of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

The Acquisition shall be governed by English law and subject to the jurisdiction of the English courts and the applicable requirements of the Companies Act, the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange, the FCA and the Registrar of Companies.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

#### **Further information**

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation 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. The Acquisition is made solely through the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Takeover Offer document, which contains the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement does not constitute a prospectus or a prospectus exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial and other professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **Overseas Shareholders**

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

#### **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/) by no later than 12 noon (London time) on the Business Day following the date of this document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

In accordance with Rule 30.3 of the Takeover Code, Keywords Studios Shareholders, persons with information rights and participants in the Keywords Studios Share Plans may request a hard copy of this document by contacting Link on +44 (0)371 664 0321 between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales (if calling from outside the UK, please ensure the country code is used) or by submitting a request in writing to Link, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this document in electronic form or via a website notification, hard copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

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