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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPT DOCUMENT AND ALLIANCE SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE ALTERNATIVE OFFER EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE SCHEME DOCUMENT

FOR IMMEDIATE RELEASE

10 March 2025

**RECOMMENDED ACQUISITION**

**OF**

**ALLIANCE PHARMA PLC**

**BY**

**AEGROS BIDCO LIMITED**

**(a newly incorporated company to be indirectly owned by DBAY Affiliates and the ERES IV Fund)**

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

**FINAL\* INCREASED RECOMMENDED CASH OFFER**

**Introduction**

On 10 January 2025 the boards of directors of Aegros Bidco Limited ("**Bidco**") and Alliance Pharma plc ("**Alliance**") announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of Alliance (other than the Alliance Shares held by funds or corporate vehicles advised or managed by DBAY Advisors Limited ("**DBAY**")) (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

On 31 January 2025, Alliance published a circular in relation to the Scheme (the "**Scheme Document**"), containing, amongst other things, a letter from the Chair of Alliance, a statutory explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by Alliance Shareholders. This announcement (the "**Announcement**") should be read in conjunction with the Scheme Document.

Furthermore, following feedback received from Alliance Shareholders in connection with the Acquisition, the boards of directors of Bidco and Alliance announced on 26 February 2025 that the Alliance Directors intended to adjourn the Court Meeting and General Meeting to provide further time for discussions with Alliance Shareholders and to allow Alliance Shareholders additional time to consider the Acquisition (the "**Adjournment Announcement**").

On 28 February 2025, the boards of directors of Bidco and Alliance announced that the Court Meeting and General Meeting had been duly adjourned to 13 March 2025, with the Court Meeting at 10:00 a.m. and the General Meeting at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is further adjourned), at Buchanan's offices at 107 Cheapside, London EC2V 6DN.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. This Announcement is being made jointly by Bidco and Alliance.

**Final\* Increased Cash Offer**

The boards of directors of Bidco and Alliance are pleased to announce that they have reached agreement on the terms of a final increased recommended cash offer by which the entire issued and to be issued ordinary share capital of Alliance (other than the Alliance Shares held by funds or corporate vehicles advised or managed by DBAY) will be acquired by Bidco.

**\*The financial terms of the Final Increased Cash Offer are final and will not be increased, except that Bidco reserves the right to increase the Final Increased Cash Offer and/or otherwise improve the terms of the Acquisition: (i) if there is an announcement on or after the date of this Announcement of a firm intention to make an offer for Alliance by a third party; or (ii) the Panel otherwise provides its consent (such consent to be given only in wholly exceptional circumstances).**

Under the terms of the final increased cash offer, each Scheme Shareholder who is on the register of members of Alliance at the Scheme Record Time will be entitled to receive:

**for each Scheme Share:                      64.75 pence in cash**  
**(the "Final Increased Cash Offer")**

The Final Increased Cash Offer values the entire issued, and to be issued, ordinary share capital of Alliance at approximately £362.0 million.

The Final Increased Cash Offer represents a premium of approximately:

- 3.6 per cent. to the original cash offer price of 62.5 pence in cash per Alliance Share;
- 46.0 per cent. to the closing price of 44.4 pence per Alliance Share on 9 January 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 120.6 per cent. to the closing price of 29.4 pence per Alliance Share on 8 May 2024 (being the last Business Day prior to DBAY's initial approach to the Alliance Board);
- 56.1 per cent. to the volume weighted average price of 41.5 pence per Alliance Share over the six month period ended 9 January 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 70.6 per cent. to the volume weighted average price of 38.0 pence per Alliance Share over the twelve month period ended 9 January 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Final Increased Cash Offer does not change Bidco's strategic plans for Alliance, its directors, management, employees, pensions, research and development and locations as set out in Paragraph 7 of Part I (*Letter from the Chair of Alliance*) of the Scheme Document. Furthermore, the Final Increased Cash Offer does not change the effect of the Scheme on participants' options and awards under the Alliance Share Plans or (where applicable) the appropriate proposal in respect of such rights pursuant to Rule 15 of the Takeover Code. Joint letters are being sent to participants in the Alliance Share Plans to update them on the Final Increased Cash Offer and give them the opportunity to change their decision as to whether they receive the Final Increased Cash Offer or the Alternative Offer in relation to the Alliance Shares under their options and awards (the "**Share Plan Participant Letters**"). The Share Plan Participant Letters will be sent to all participants in each of the Alliance Share Plans shortly after the publication of this Announcement and, together with the consent letters of Deutsche Numis and Evercore consenting to the inclusion therein of references to their respective names, in each case, in the form and context in which they appear, will be made available on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

Save as disclosed in this Announcement, there are no disclosures to be made under Rule 27.2(a), 27.2(b) or 27.2(c) of the Takeover Code by DBAY or Bidco, or by Alliance, respectively.

The Final Increased Cash Offer is subject to the same terms and conditions set out in the Scheme Document (as modified by the terms of the Final Increased Cash Offer as set out in this Announcement). Alliance Shareholders should note that Alliance does not intend to publish a revised scheme document for the Final Increased Cash Offer.

For avoidance of doubt, under the terms of the Acquisition and as an alternative to the Final Increased Cash Offer, Eligible Scheme Shareholders will continue to be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares (subject to the implementation of the Rollover and other terms and conditions as detailed in the Scheme Document).

If any dividend, other distribution and/or other return of value is proposed, authorised, declared, made or paid or becomes payable in respect of Alliance Shares on or after the start of the Offer Period and before the Effective Date, Bidco shall reduce the consideration for each Scheme Share payable under the terms of the Final Increased Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) (the "**Consideration**") by the amount of any such dividend, other distribution and/or other return of value, and in which case any reference in this Announcement to the consideration payable under the Final Increased Cash Offer (or consideration due under the Alternative Offer) will be deemed to be a reference to the Consideration as so reduced. If the consideration payable under the terms of the Final Increased Cash Offer is reduced in accordance with this paragraph, it shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Alliance Shareholders would be entitled to retain any such dividend, other distribution and/or other return of value declared, made or paid or which becomes payable.

#### **Letter of Intent and Irrevocable undertakings**

In addition to the irrevocable undertakings previously received from the Alliance Directors who hold Alliance Shares (as described in further detail in the Scheme Document), which remain binding in relation to the Final Increased Cash Offer, Bidco has received a letter of intent from Slater Investments Limited confirming its current intention to instruct the custodians holding legal title to all of the Alliance Shares it controls the exercise of all rights over (including voting rights), to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (the "**Letter of Intent**"). The aggregate beneficial holding to which the Letter of Intent relates is 73,115,658 Alliance Shares (representing, in aggregate, approximately 13.5 per cent. of Alliance Shares in issue on 7 March 2025, being the last practicable date prior to the publication of this Announcement (the "**Last Practicable Date**")).

Together with the irrevocable undertakings received from Alliance Directors who are interested in Alliance Shares, Bidco has therefore received in aggregate irrevocable undertakings and a letter of intent to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General

Meeting, in respect of 73,376,569 Alliance Shares, representing approximately 13.6 per cent. of the issued ordinary share capital of Alliance and approximately 18.8 per cent. of the Scheme Shares eligible to vote at the Court Meeting, in each case on the Last Practicable Date.

## **Recommendation**

### **Acquisition and Final Increased Cash Offer**

The Alliance Directors, who have been so advised by Deutsche Numis and Evercore as to the financial terms of the Final Increased Cash Offer, consider the terms of the Final Increased Cash Offer to be fair and reasonable. In providing their financial advice to the Alliance Directors, Deutsche Numis and Evercore have taken into account the commercial assessments of the Alliance Directors. Deutsche Numis and Evercore are providing independent financial advice to the Alliance Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Alliance Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Alliance Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Alliance Directors who are interested in Alliance Shares have, as at the date of this Announcement, irrevocably undertaken to do in respect of their own beneficial holdings (or to procure in respect of the holdings of certain persons connected with them), being, in aggregate, 260,911 Alliance Shares (representing, in aggregate, approximately 0.07 per cent. of the Scheme Shares and 0.05 per cent. of the Alliance Shares in issue as at the Last Practicable Date).

As an alternative to the Final Increased Cash Offer, Eligible Scheme Shareholders may also elect for the Alternative Offer in respect of some or all of their Scheme Shares. Deutsche Numis and Evercore are unable to advise the Alliance Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. Accordingly, the Alliance Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation or giving any advice to Scheme Shareholders as to whether or not they should elect for the Alternative Offer. In this regard, Alliance Shareholders' attention is drawn to paragraph 14 of Part I (*Letter from the Chair of Alliance*) of the Scheme Document.

Alliance Shareholders should read the Scheme Document and this Announcement in their entirety before making a decision with respect to the Scheme.

### **Action to be taken by Alliance Shareholders**

As detailed in the Scheme Document, to become Effective, the Scheme will require, among other things, the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution at the General Meeting.

Notices of the Court Meeting and General Meeting are contained in Part XIII (*Notice of Court Meeting*) and Part XIV (*Notice of General Meeting*), respectively, of the Scheme Document.

**As announced in the Adjournment Announcement, the reconvened Court Meeting and General Meeting will be held on 13 March 2025 at Buchanan's offices at 107 Cheapside, London EC2V 6DN. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting will start at 10:15 a.m. on that date (or as soon thereafter as the Court Meeting is concluded or adjourned).**

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 and reasonable representation of Scheme Shareholders' opinion. Therefore, Scheme Shareholders who have not yet done so are strongly urged to complete, sign, and return their Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible and in any event by the deadlines set out in the Adjournment Announcement. Doing so will not prevent a Scheme Shareholder or Alliance Shareholder from attending, speaking, and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, if that Scheme Shareholder or Alliance Shareholder wishes and is so entitled to do so. Scheme Shareholders and Alliance Shareholders are also strongly encouraged to appoint the "Chair of the meeting" as their proxy for each Meeting.

### **Alliance Shareholders who do NOT wish to change their voting instructions or Form of Election**

Alliance Shareholders who have already submitted Forms of Proxy, or who have appointed a proxy electronically using CREST (or any other procedure described in pages 11 to 13 of the Scheme Document), for the Court Meeting and General Meeting and who do not wish to change their voting instructions, do not need to take any further action as their Forms of Proxy (or proxy appointment by such other procedure described in pages 11 to 13 of the Scheme Document) will continue to be valid in respect of the Court Meeting and General Meeting.

Eligible Scheme Shareholders who have already submitted a Form of Election in respect of the Alternative Offer and who do not wish to change their election need take no further action as their Form of Election will continue to be valid in respect of the Alternative Offer.

### **Alliance Shareholders who DO wish to change their voting instructions or Form of Election**

Alliance Shareholders who have already submitted Forms of Proxy for the Court Meeting and General Meeting or a Form of Election in respect of the Alternative Offer and who now wish to change their voting instructions should contact MUFG Corporate Markets on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets

between 9:00 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England & Wales) on 0371 664 0300 from within the UK or +44 (0) 371 664 0300 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme (including the Alternative Offer) or give any legal, taxation or financial advice.

Alliance Shareholders who have already appointed a proxy electronically using CREST (or any other procedure described in pages 11 to 13 of the Scheme Document), for the Court Meeting and/or General Meeting and now wish to change their voting instructions are able to do so via CREST or by using such other procedure as was used in respect of the original appointment.

#### **Deadline for Alliance Shareholders submitting or changing their voting instructions**

In respect of each meeting, the relevant Form of Proxy (or electronic proxy appointment) should be received as soon as possible and in any event no later than:

- 10:00 a.m. on 11 March 2025 in respect of the BLUE Form of Proxy for the Court Meeting; and
- 10:15 a.m. on 11 March 2025 in respect of the WHITE Form of Proxy for the General Meeting,

or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding non-Business Days).

If the BLUE Form of Proxy (or electronic proxy appointment) in respect of the Court Meeting is not received by the relevant time specified above, a BLUE Form of Proxy may also be handed to the Chair of the Court Meeting or to MUFG Corporate Markets, on behalf of the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof). In the case of the General Meeting, the WHITE Form of Proxy (or electronic proxy appointment) must be received by the time mentioned above, or it will be invalid.

Alliance Shareholders are reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in pages 11 to 13 of the Scheme Document), will not prevent them from attending, speaking and voting in person at either the Court Meeting and/or the General Meeting, or any adjournment thereof, if they wish and are entitled to do so.

#### **Expected Timetable of Principal Events**

The updated Expected Timetable of Principal Events relating to the Scheme remains as set out in the Adjournment Announcement. Subject to obtaining the necessary approvals of the Scheme Shareholders at the Court Meeting, the requisite majority of Alliance Shareholders at the General Meeting, the satisfaction or, where applicable, the waiver of the Conditions (as set out in the Scheme Document) and the sanction of the Court, the Scheme is expected to become effective in the first half of 2025.

If any of the key dates and/or times set out in the expected timetable change, Alliance will give notice of such change(s) by issuing an announcement through a Regulatory Information Service and making such announcement available on its website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

#### **Financing the Final Increased Cash Offer**

The Final Increased Cash Offer will be fully funded by a combination of equity to be invested by DBAY Affiliates and the ERES IV Fund, a subordinated junior notes facility to be made available to an indirect holding company of Bidco, Holdco 2, by certain third-party lenders, the proceeds of which will be downstreamed to Bidco by way of intercompany loans and/or equity subscriptions and debt to be provided under a senior debt facility to be made available to Bidco by certain other third-party lenders. In connection with the junior notes facility, certain of those third-party lenders will subscribe for Midco C Shares shortly following the Effective Date (and such aggregate subscription is expected to be equal to or less than 4.7 per cent. of the issued share capital of Midco at such time).

In accordance with Rule 2.7(d) of the Takeover Code, Investec, in its capacity as the financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Alliance Shareholders pursuant to the terms of the Acquisition, including the Final Increased Cash Offer.

Further details of the financing arrangements relating to the Wider Bidco Group are summarised in paragraphs 8.2, 10 and 11 of Part XI (*Additional Information*) of the Scheme Document.

#### **Publication on website**

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, a copy of this Announcement, the Letter of Intent and the consent letters of Investec, Evercore and Deutsche Numis referred to below, and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com> by no later than 12:00 p.m. on the first Business Day following the date of publication of this Announcement.

For the avoidance of doubt, save as expressly referred to in this Announcement, neither the contents of Alliance's

website and Bidco's website nor any website accessible from hyperlinks are incorporated into, or form part of, this Announcement.

### General

The background and reasons for the Acquisition remain unchanged and are set out in paragraph 3 of Part I (*Letter from the Chair of Alliance*) of the Scheme Document.

The Appendix to this Announcement contains sources and bases of certain information contained in this Announcement.

Each of Investec, Deutsche Numis and Evercore has given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

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Slaughter and May is acting as legal adviser to Alliance in connection with the Acquisition.

Travers Smith LLP is acting as legal adviser to DBAY and Bidco in connection with the Acquisition.

### Important notices relating to financial advisers

Numis Securities Limited (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser, nominated adviser and broker for Alliance and no one else in connection with the matters described in this Announcement 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 Alliance for providing the protections afforded to clients of Deutsche Numis, or for providing advice in connection with the matters referred to herein. Neither Deutsche Numis nor any of its group undertakings or affiliates (nor any of its or 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 this Announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Announcement.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Alliance and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Alliance for providing the protections afforded to clients of Evercore nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither Evercore 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 Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and

liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser to Bidco and DBAY and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and DBAY for providing the protections afforded to clients of Investec nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither Investec 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 Investec in connection with this Announcement, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

#### **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 inducement to sell or an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy and Form of Election, will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, 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 Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the AIM Rules and the Takeover Code, and 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 jurisdictions outside England and Wales. Nothing in this Announcement should be relied on for any other purpose.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

#### **Overseas jurisdictions**

This Announcement has been prepared in accordance with and for the purposes of complying with the laws of England and Wales, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and 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 jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in, into or from certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to the Overseas Shareholders is contained in paragraph 19 of Part II (*Explanatory Statement*) of the Scheme Document. 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 availability of the Acquisition to Scheme 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or 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 jurisdictions in which they are located. 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.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall 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 in favour of 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 any formal documentation 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 such documents (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. 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.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Final Increased Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

The Acquisition shall be subject to English law and the jurisdiction of the Court and, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

#### **Additional information for US investors in Alliance**

The Acquisition relates to the shares of an English company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is exempt from the registration requirements of the US Securities Act of 1933, as amended (the "**US Securities Act**"). Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure and other requirements applicable to the US tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement. Any representation to the contrary may be a criminal offence in the United States.

Alliance's financial statements, and all financial information included in this Announcement or the Scheme Document (or, if the Acquisition is implemented by way of an Takeover Offer, the Offer Document), have been or will have been prepared in accordance with UK-adopted international accounting standards and thus may not be comparable to financial statements of companies in the United States or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States or companies whose financial statements are prepared in accordance with IFRS in the United States.

If the Acquisition is carried out under the Scheme, it is expected that any Rollover Shares issued pursuant to the Acquisition would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act. Securities issued pursuant to the Scheme will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws in connection with the Acquisition or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Alliance are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer under the laws of England and Wales and determines to extend the offer into the United States, such Takeover Offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain

purchases of, or arrangements to purchase, shares in Alliance outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com>.

The receipt of cash and/or consideration due under the Alternative Offer pursuant to the Acquisition by a US holder of Scheme Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Scheme Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, DBAY, the ERES IV Fund, Alliance, any member of the Wider Bidco Group or any member of the Wider Alliance Group may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations, assumptions and projections of the management of Alliance and/or Bidco (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance and events to differ materially from the future results, performance and events expressed or implied by those statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco, DBAY, the ERES IV Fund, Alliance, any member of the Wider Bidco Group or any member of the Wider Alliance Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "target", "prepares", "plans", "expects" or "does not expect", "aim", "hope", "continue", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or other words of similar meaning variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, DBAY's, the ERES IV Fund's, Alliance's, any member of the Wider Bidco Group's or any member of the Wider Alliance Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, DBAY's, the ERES IV Fund's, Alliance's, any member of the Wider Bidco Group's or any member of the Wider Alliance Group's business.

Although Bidco and/or Alliance and/or DBAY and/or the ERES IV Fund believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group, the Wider Alliance Group, and any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which,



by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

None of Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group assumes any obligation, and each such person expressly disclaims any intention or obligation, to update, correct or revise any information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

### **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.

### **Time**

All times shown in this Announcement are London times, unless otherwise stated.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Alliance Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alliance may be provided to Bidco and DBAY during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11 of the Takeover Code.

### **Right to receive documents in hard copy form**

In accordance with Rule 30.3 of the Takeover Code, Alliance Shareholders, persons with information rights and participants in Alliance Share Plans may request a hard copy of this Announcement by (i) contacting Alliance's registrars, MUFG Corporate Markets, between 9:00 a.m. to 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom, (ii) submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by (iii) emailing MUFG Corporate markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (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 Takeover 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) 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.

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).

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 Takeover 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.

## General

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation the inclusion of an acceptance condition set at 90 per cent. of the Alliance Shares to which such Offer relates (or such other percentage as Bidco and Alliance may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide (being, in any case, more than 50 per cent.)) and the amendment referred to in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of the Scheme Document). Upon sufficient acceptances being received in respect of such Takeover Offer and/or sufficient Alliance Shares otherwise being acquired, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Alliance Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Alliance Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

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 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 if you are taking advice in a territory outside the United Kingdom.

## APPENDIX

### SOURCES AND BASES OF SELECTED FINANCIAL INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. The equity value of Alliance's entire issued and ordinary share capital has been calculated on the basis of 559,040,798 Alliance Shares, comprising:
  - a. 540,565,539 Alliance Shares in issue as at the Last Practicable Date; plus
  - b. 18,475,259 Alliance Shares which may be issued on or after the date of the Scheme Document in exercise of options granted under the Alliance Share Plans (in accordance with the Co-operation Agreement).
2. The value of the Acquisition, based on the Final Increased Cash Offer, of £362.0 million is calculated on the basis of the issued and to be issued share capital of Alliance referred to in paragraph 1 above.
3. The Closing Prices on any particular date are derived from the AIM appendix to the Daily Official List.
4. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

5. Certain figures included in this Announcement have been subject to rounding adjustments.

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