



Northgate PLC - NTG Publication of Circular and Prospectus  
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**FOR IMMEDIATE RELEASE**

**12 December 2019**

**NORTHGATE PLC (*Northgate*)  
Publication of Circular and Prospectus**

Further to the announcement by Northgate and Redde plc ( *Redde* ) on 29 November 2019 relating to the recommended all-share merger of Northgate and Redde (the *Merger*), Northgate is pleased to announce that the Listing Transactions Department of the Financial Conduct Authority has approved a circular containing information on the Merger (the *Circular*) and a prospectus in relation to the New Northgate Shares to be allotted and issued to Redde Shareholders pursuant to the Merger (the *Prospectus*) each dated 12 December 2019. The Merger is to be effected by means of a court-sanctioned scheme of arrangement between Redde and the Redde Shareholders under Part 26 of the Companies Act 2006 (the *Scheme*).

Northgate Shareholders (other than those who have elected for notification by electronic communication) will shortly receive a copy of the Circular. The Circular contains a notice convening a general meeting of the company to be held at Freshfields Bruckhaus Deringer, 65 Fleet Street, EC4Y 1HS at 10 am on 15 January 2020 (the *Northgate General Meeting* ) to allow Northgate Shareholders to vote on the resolutions required to satisfy certain of the Conditions to the Merger and other related matters.

As announced today by Redde, Redde Shareholders will shortly receive, amongst other documents, a scheme document relating to the Merger (the *Scheme Document*) and the Prospectus. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, notices convening the scheme court meeting (the *Court Meeting*) and the general meeting of the Redde Shareholders (the *Redde General Meeting*), and details of the action to be taken by Redde Shareholders. The Court Meeting and the Redde General Meeting will take place at 10 am and 10:15 am (respectively) on 15 January 2020.

In addition to the passing of the required resolutions at the Northgate General Meeting, the Court Meeting and the Redde General Meeting, completion of the Merger is conditional upon, among other things, the relevant regulatory clearances from the Financial Conduct Authority and the Solicitors Regulation Authority and the sanction of the Scheme by the Court. Completion of the Merger is expected to occur in Q1 2020.

Copies of the Circular, the Prospectus and the Scheme Document will be available on Northgate's website at [www.northgateplc.com](http://www.northgateplc.com) and will shortly be available for inspection at the offices of Freshfields Bruckhaus Deringer LLP, being 65 Fleet Street, London EC4Y 1HS, from today's date up to and including the date upon which the Merger becomes effective. The Scheme Document and the Prospectus will also be available on Redde's website at [www.redde.com](http://www.redde.com). Copies of the Prospectus and the Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

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Freshfields Bruckhaus Deringer are retained as legal advisers for Northgate.

Terms used but not defined in this announcement have the meaning set out in the announcement of the Merger released on 29 November 2019.

### ***Important Notices***

*This announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities of the solicitation of any vote or approval in any jurisdiction pursuant to Merger. This announcement should not be construed as investment advice and is not intended to form the basis of any investment decision. It does not constitute a prospectus or prospectus equivalent document.*

### ***Important notice related to financial advisers***

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for Northgate and no one else in connection with the Merger or any other matter referred to in this announcement and will not be responsible to anyone other than Northgate for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the Merger or any other matter referred to in this announcement.*

*Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively for Northgate and no one else in connection with the Merger and will not be responsible to anyone other than Northgate for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Redeemable Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf or to hold and vote Northgate Shares, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes 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 jurisdictions outside of England and Wales.*

*Unless otherwise determined by Northgate or required by the Code, and permitted by applicable law and regulation, the Merger will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. No person may vote in favour of the Merger by any use, means, instrumentality or form, and the Merger 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 documentation relating to the Merger will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Northgate Shares under the Merger to persons who are not resident in the UK or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Redde Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Northgate Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.

#### **Additional information for US shareholders**

The Merger relates to the securities of two English companies and is proposed to be implemented by means of a scheme of arrangement provided for under, and governed by, English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation nor the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation and tender offer rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Northgate exercises its right to implement the acquisition of the Redde Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US securities laws and regulations.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Northgate and Redde are located in countries other than the US and are organised under the laws of England and Wales, and some or all of their officers and directors may be residents of countries other than the US. 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 directors, officers and affiliates to subject themselves to a US court's jurisdiction and judgement.

The Merger and the securities to be issued pursuant to the Scheme have not been approved or disapproved by the US Securities and Exchange Commission (**SEC**) or the securities regulatory authority of any state, district or other jurisdiction of the US, nor has the SEC or any such securities regulatory authority passed upon the fairness or merits of the Merger or upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

The Merger is intended to be carried out under a scheme of arrangement provided for under English company law (which requires the approval of the Scheme Shareholders). The New Northgate Shares to be issued pursuant to the Scheme have not been registered under the US Securities Act or the securities laws of any state, district or other jurisdiction of the US and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act and such laws. It is expected that any New Northgate Shares to be issued pursuant to the Scheme would be issued in reliance upon the exemption from registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act.

For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Redde will advise the Court through counsel that its sanctioning of the Scheme will be relied on by Northgate as an approval of the Scheme following a hearing on the fairness of its terms to Redde Shareholders, at which court hearing all Redde Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will have been given to all such holders.

Former Redde Shareholders who will be affiliates (within the meaning of Rule 144 under the US Securities Act) of Northgate after the Effective Date will be subject to certain US transfer restrictions relating to the New Northgate Shares received pursuant to the Scheme.

In accordance with the Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, each of Goldman Sachs International and Barclays and their respective affiliates will continue to act as exempt principal traders in Redde and Northgate securities on the London Stock Exchange. These purchases and activities by exempt principal traders which

are required to be made public in the UK 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](http://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 UK.

In accordance with normal UK practice, Northgate, certain affiliated companies and its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Redde Shares outside of the US, other than pursuant to the Merger, until the date on which the Merger and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com)

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Merger, and other information published by Northgate and Redde 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 and projections of Northgate and Redde about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained such information include statements relating to the expected effects of the Merger on Northgate and Redde, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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. Although Northgate and Redde believe that the expectations reflected in such forward-looking statements are reasonable, Northgate and Redde can give no assurance that such expectations will prove to be correct. 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 the satisfaction of the Conditions, as well as additional factors, such as: local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); changes to the market in which the businesses operate; changes in the employee environment; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; changes in the level of investment in IT systems; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Northgate nor Redde, nor any of their respective associates or directors, officers or advisers, provides 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. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure and Transparency Rules of the FCA and the AIM Rules), neither Northgate or Redde is under any obligation, and Northgate and Redde expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Northgate's website at [www.northgateplc.com](http://www.northgateplc.com). For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.

Northgate Shareholders may request a hard copy of this announcement by contacting Link Asset Services during business hours on +44 (0) 20 7397 6284 or by submitting a request in writing to Link Asset Services at 6th Floor, 65 Gresham Street, London EC2V 7NQ. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

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 independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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