



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Scheme of arrangement



COURT SANCTION OF SCHEME

[TI FLUID SYSTEMS PLC](#)

Released 13:35:00 08 April 2025

RNS Number : 1654E
TI Fluid Systems PLC
08 April 2025

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,
DIRECTLY, INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD
VIOLATE THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

FOR IMMEDIATE RELEASE

8 April 2025

RECOMMENDED CASH ACQUISITION

of

TI Fluid Systems plc

by

ABC Technologies Acquisitions Limited

(a newly-formed company wholly-owned by ABC Technologies Inc.)

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

COURT SANCTION OF SCHEME

On 29 November 2024, the boards of directors of TI Fluid Systems plc ("**TI Fluid Systems**") Acquisitions Limited ("**Bidco**") announced that they had reached agreement on the terms of acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of TI Fluid Systems.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Act 2006 (the "**Scheme**"). The circular in relation to the Scheme was published or made available to Shareholders on 17 December 2024 (the "**Scheme Document**"). Capitalised terms used but not defined herein shall have the meaning given to them in the Scheme Document.

On 5 February 2025, TI Fluid Systems and Bidco announced that the requisite majority of Scheme Shares had been approved by the Scheme at the Court Meeting and that the special resolution to, among other things, implement the Acquisition had been approved by the requisite majority of TI Fluid Systems Shareholders at the General Meeting.

TI Fluid Systems and Bidco are pleased to announce that the Court has today granted the Court Order pursuant to which the Acquisition is being implemented.

The Scheme will become effective upon the Court Order being delivered to the Registrar of Companies on 15 April 2025. The Scheme Record Time is expected to be 6.00 p.m. on 14 April 2025. A General Meeting will be held on 15 April 2025 at 10.00 a.m. to be made when the Scheme becomes Effective.

Delisting

Listing of TI Fluid Systems Shares on the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and trading in TI Fluid Systems Shares on the main market of the London Stock Exchange is expected to be suspended with effect from 7.30 a.m. on 15 April 2025. TI Fluid Systems Shares will be disabled in CREST from 6.00 p.m. on 14 April 2025. Therefore, 14 April 2025, will be the last day for the registration of transfers of, TI Fluid Systems Shares.

It is expected that the listing of TI Fluid Systems Shares on the equity shares (commercial companies) category of the Official List will be cancelled, and that TI Fluid Systems Shares will cease to be admitted to trading on the London Stock Exchange, with effect from 8.00 a.m. on 16 April 2025, in each case subject to the Scheme becoming Effective.

On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and all rights and entitlements to Scheme Shares held in uncertificated form in CREST will be cancelled.

All references to time in this announcement are to the time in London, United Kingdom.

Enquiries

TI Fluid Systems +44 735 000 000

Kellie McAvoy

Goldman Sachs (Joint Financial Adviser and Corporate Broker to TI Fluid Systems) +44 20 7 473 4734

Nimesh Khiroya

Axel Hofer

Tom Hartley

Ben Duell

Kynan Taylor

**Peel Hunt (Joint Financial Adviser, Corporate Broker
and Rule 3 Adviser to TI Fluid Systems)**

+44 (0) 20 7

Mike Bell

Pete Mackie

Sam Cann

Headland Consultancy (PR Adviser to TI Fluid Systems)

+44 755

Matthew Denham

+44 783

Chloe Francklin

Bidco and ABC Technologies

+1 248

Tom Hajkus

**Lazard (Lead Financial Adviser to Bidco and ABC
Technologies)**

+44 207

Mohit Kohli

Richard Shaw

Keval Patel

Rory Anderson

FGS Global (PR Adviser to Bidco and ABC Technologies)

+44 207

Charlie Chichester

+44 791

Rory King

Latham & Watkins (London) LLP is acting as legal adviser to TI Fluid Systems.

Citi, Santander, Scotiabank and TD Securities are also acting as financial advisers to Bidco and AE & Ellis International LLP is acting as legal adviser to Bidco and ABC Technologies. Paul, Warrington & Garrison LLP is acting as legal adviser to Bidco and ABC Technologies in respect of regulatory and

Important notices relating to financial advisers

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the United Kingdom is acting exclusively for TI Fluid Systems as joint financial adviser and corporation in connection with the Acquisition and other matters set out in this announcement and will not be responsible to TI Fluid Systems for providing the protections afforded to clients of Goldman Sachs, nor in connection with the Acquisition, the content of this announcement or any matter referred to herein nor any of Goldman Sachs' subsidiaries, affiliates or branches owes or accepts any duty, liability or (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to client of Goldman Sachs in connection with this announcement, any statement contained herein or o

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the FCA in the United Kingdom as a joint financial adviser and corporate broker to TI Fluid Systems and for no one else in connection with this announcement and will not be responsible to anyone other than TI Fluid Systems for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt nor any of its 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 Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

Lazard Frères & Co., LLC, together with its affiliate Lazard & Co., Limited (which is authorised and regulated by the FCA in the United Kingdom) ("Lazard"), is acting exclusively as lead financial adviser to ABC Technologies and Bidco in connection with the Acquisition and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters contained in this announcement or referred to herein. Neither Lazard nor any of its 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 Lazard in connection with this announcement, any statement contained herein or otherwise.

Citi, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA as a financial adviser for ABC Technologies and Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Santander is a credit institution which is registered with the Bank of Spain with number 0049. Banc Santander is a branch of Santander with its principal place of business located at 2 Triton Square, Regent Street, London W1A 1AX and is authorised by the Bank of Spain and is subject to regulatory oversight on certain matters by the Bank of Spain and the PRA. Santander is acting exclusively as financial adviser to ABC Technologies and Bidco in connection with the matters referred to in this announcement and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Santander or any of its affiliates nor for providing advice in relation to any matter referred to in this announcement. Neither Santander, nor any of its affiliates, directors or employees 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 Santander in connection with this announcement or referred to herein.

Scotiabank is acting as financial adviser to ABC Technologies and Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of Scotiabank nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Scotiabank nor any of its 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 Scotiabank in connection with this announcement, any statement contained herein or otherwise.

TD Securities is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom as a financial adviser exclusively for ABC Technologies and Bidco in connection with the Acquisition and will not be responsible to anyone other than ABC Technologies and Bidco for providing the protections afforded to clients of TD Securities, nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement or any matter referred to herein. Neither TD Securities nor any of its 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 TD Securities in connection with this announcement, any statement contained herein or otherwise.

branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, contract, in tort, under statute or otherwise) to any person who is not a client of The Toronto-Dominion Bank with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or dispose of securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition (whether there be any sale, issuance or transfer of securities of TI Fluid Systems in any jurisdiction in connection with the Acquisition). The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (whether implemented by way of an 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 vote in respect of the Scheme Document or the Acquisition should be made only on the basis of the information contained in the Scheme Document (whether implemented by way of an Offer, the offer document).

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

If you are in any doubt about the contents of this announcement or the action you should take, seek your own independent financial advice immediately from your stockbroker, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 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 United Kingdom is subject to the law and therefore any persons who are subject to the law of any jurisdiction other than the UK should read 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 laws. This announcement has been prepared in accordance with and for the purpose of complying with the Disclosure Guidance and Transparency Rules, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. Information disclosed may not be the same as that which would have been prepared in accordance with applicable law in jurisdictions outside England.

The availability of the Acquisition to TI Fluid Systems Shareholders who are not resident in and are not affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens or resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements in such jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who wishes to forward this announcement, the Scheme Document or any accompanying document to any person who is not resident in the UK should refrain from doing so and seek appropriate professional advice before taking any action. If the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction, the companies and persons involved in the Acquisition disclaim any responsibility for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are set out in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of, any electronic instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission).

interstate or foreign commerce of, or of any facility of a national, state or other securities exchange or other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favor of such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction in violation of the laws of that jurisdiction. Copies of this announcement and any formal documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is made by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, in whole or in part, by the use of mails or any means or instrumentality (including, but not limited to, electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, or securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance in any Restricted Jurisdiction or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document implemented by way of an Offer; the offer document).

Notice to U.S. TI Fluid Systems Shareholders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the disclosure requirements or proxy solicitation rules under U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is made in the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

It may be difficult for U.S. holders of TI Fluid Systems Shares to enforce their rights and any claims under U.S. federal laws, since Bidco and TI Fluid Systems are located in a non-U.S. jurisdiction, and some of its directors may be residents of a non-U.S. jurisdiction. U.S. holders of TI Fluid Systems Shares may not be able to sue Bidco, TI Fluid Systems or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or sales of, TI Fluid Systems Shares outside of the U.S., other than pursuant to the Acquisition, until the date of the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Lazard, Citi, TD Securities and Scotiabank will each continue to act as an exempt principal trader in TI Fluid Systems Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing market prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by applicable law and will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

U.S. TI Fluid Systems Shareholders also should be aware that the transaction contemplates certain legal consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. TI Fluid Systems Shareholders should consult with their legal counsel regarding such consequences.

are urged to consult with legal, tax and financial advisers in connection with making a decision regard

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral s the Acquisition, and other information published by Bidco and TI Fluid Systems contain statements deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature, based on historical facts, but rather on current expectations and projections of the management of Bidco on future events, and are therefore subject to risks and uncertainties which could cause actual results to differ from future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the Acquisition on Bidco and TI Fluid Systems (including their future prospects, developments and strategies) and scope of the Acquisition 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 "prepares", "plans", "expects", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "saves", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases. Forward looking statements may include statements relating to the following: (i) future capital expenditures, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend payments and other financial matters; (ii) business and management strategies and the expansion and growth of Bidco's, TI Fluid Systems' or any member of the TI Fluid Systems Group's operations and performance; and (iii) the effects of global economic conditions and governmental regulatory changes on Bidco's, TI Fluid Systems', any member of the ABC Technologies Group's or any member of the TI Fluid Systems Group's

Although Bidco and TI Fluid Systems believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and TI Fluid Systems can give no assurance that such expectations will prove to be accurate. Forward-looking statements involve risk and uncertainty because they relate to events and developments that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; changes in the economic, business and competitive environments and in market and regulatory forces; changes in future exchange rates; changes in tax rates; future business combinations or disposals; changes in general economic conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition; changes in the anticipated benefits from the Acquisition being realised as a result of changes in general economic and market conditions in the countries in which Bidco and TI Fluid Systems operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rates, exchange rates, fluctuations, the degree of competition in the geographic and business areas in which Bidco and TI Fluid Systems operate; changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors may also cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. Such forward-looking statements should be read in the light of such factors. Neither Bidco nor TI Fluid Systems, nor any of their respective associates, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies achieved, may be achieved later or sooner than estimated, or those achieved could be materially estimated. Due to the scale of the TI Fluid Systems Group, there may be additional changes to the operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor TI Fluid Systems Group, and Bidco and TI Fluid Systems expressly disclaim any intention or obligation, to update their financial reporting statements, whether as a result of new information, future events or otherwise.

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 of an offeree company or of any securities exchange offeror (being any offeror other than an offeror who has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure at 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 relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), so far as details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(a) of the Takeover Code 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 later, 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 any 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 of the relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure 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 relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), so far as details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover 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 control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be treated as 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 by any persons acting in concert with any of them (see Rule 8.4).

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

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to Restricted Jurisdictions, on TI Fluid Systems' website at <https://tifluidsystems.com/> by no later than the Business Day following this announcement. For the avoidance of doubt, neither the content of the website accessible from hyperlinks set out in this announcement is incorporated by reference into this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, TI Fluid Systems Shareholders, persons who are participants in TI Fluid Systems Share Schemes may request a hard copy of this announcement, free of charge, from TI Fluid Systems' registrar, Equiniti Limited, either in writing to Equiniti at Corporate Actions, Aspect House, One South Colindale Avenue, London NW9 1EQ, United Kingdom or by calling +44 (0) 371 384 2050. You may also request a hard copy of documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form. Lines are open between 8.30 am (London time) Monday to Friday excluding public holidays in England and Wales. For persons who request a hard copy of this announcement in electronic form or via a website notification, a hard copy of this announcement should be sent to them in relation to the Acquisition should be in hard copy form. In accordance with Rule 30.3 of the Takeover Code, such persons may also request a hard copy of documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.
