

Regulatory Story

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Jelf Group PLC - JLF Posting of Circular
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Jelf Group PLC

06 October 2015

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6 October 2015

RECOMMENDED CASH ACQUISITION
of
JELF GROUP PLC
by
MARSH & MCLENNAN COMPANIES ACQUISITION LIMITED
an affiliate of
MARSH LIMITED
to be effected
by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

Publication and posting of Scheme Document

On 10 September 2015, Jelf and MMCAL announced that agreement had been reached on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of Jelf will be acquired by MMCAL, an affiliate of Marsh Limited (the **Acquisition**). The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the **Scheme**).

Jelf is today publishing a circular (the **Scheme Document**) to the holders of Jelf Shares, together with the associated Forms of Proxy. The Scheme Document contains, amongst other things, notices convening the Court Meeting and the Jelf General Meeting, the full terms and conditions of the Scheme, an Explanatory Statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events and details of the actions to be taken by Jelf Shareholders.

The expected timetable of principal events is attached as an Appendix to this announcement. If any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service.

To become effective, the Scheme will need to be approved by Scheme Shareholders at the Court Meeting and will require the passing of a special resolution by Jelf Shareholders at the Jelf General Meeting, as described in the Scheme Document.

The Court Meeting and the Jelf General Meeting will both be held at the offices of Jelf at Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX on 29 October 2015. The Court Meeting will start at 11.00 a.m. and the Jelf General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned). The Court Hearing to seek the Court's sanction of the Scheme will be held at the High Court of Justice of England and Wales in London. It is anticipated that this hearing will be held on 25 November 2015.

Holders of Jelf Shares should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

The Scheme Document will today be made available on Jelf's website at www.jelfgroup.com and Marsh Limited's website at <http://uk.marsh.com> (on behalf of MMCAL) and will be posted today to those Jelf Shareholders who have requested documents to be sent to them in hard copy form. Additional copies of the Scheme Document are available from the Company Secretary of Jelf who can be contacted during business hours on +44 (0) 1454 272 727 or by submitting a request in writing to the Company Secretary of Jelf at Jelf's offices Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX.

Terms and expressions used in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

Enquiries:

Jelf Group plc

Alex Alway

Tel: +44 (0) 1454 525 003

John Harding

Tel: +44 (0) 1454 525 073

Fenchurch Advisory Partners LLP (financial adviser to Jelf)

Duncan Buck

Tel: +44 (0) 20 7382 2234

Brendan Perkins

Tel: +44 (0) 20 7382 2214

finnCap Limited (financial adviser and broker to Jelf)

Matt Goode

Tel +44 (0) 20 7220 0500

Grant Bergman

Marsh Group

Craig Kershaw

Tel: +44 207 357 1669

Goldman Sachs International (financial adviser to Marsh & McLennan Companies, Inc.)

Paul Miller

Tel: +44 (0) 20 7774 1000

Chris Emmerson

Ashish Pokharna

Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Jelf in any jurisdiction in contravention of applicable law. The Acquisition will be made solely on the terms of the Scheme Document which contains the full terms and conditions of the Acquisition including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

Fenchurch, which is authorised and regulated by the FCA, is acting exclusively for Jelf and no-one else in connection with the Acquisition and will not be responsible to anyone other than Jelf for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

finnCap, which is authorised and regulated by the FCA, is acting exclusively for Jelf and no-one else in connection with the Acquisition and will not be responsible to anyone other than Jelf for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA, is acting exclusively for MMC and no one else in connection with the Acquisition and will not be responsible to anyone other than MMC for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Overseas jurisdictions

The availability of the Acquisition to Jelf Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. 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 Acquisition 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, the AIM Rules 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.

Copies of this announcement and the formal documentation relating to the Scheme and the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

US Holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement has been or will have been prepared in accordance with IFRS 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 MMCAL exercises its right to implement the acquisition of the Jelf Shares by way of a takeover offer, such offer will be made in compliance with applicable US tender offer and securities laws.

and regulations.

The receipt of cash pursuant to the Acquisition by a direct or indirect US Holder 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 Jelf Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since MMCAL and Jelf are located in countries other than the US, 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 affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, MMCAL or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Jelf Shares 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. In addition, in accordance with Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International, while serving as a Financial Adviser to MMC will continue to act as an exempt principal trader in Jelf Shares on the London Stock Exchange's AIM market. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), 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 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures 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 Panel on Takeovers and Mergers' website at 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 contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Marsh Ltd's website at <http://uk.marsh.com/> (on behalf of MMCAL) and Jelf's website at www.jelfgroup.com (under the "Investor Relations" section) by no later than 12 noon (London time) on the Business Day following the date of this announcement and will continue to be made available on these websites during the Offer Period. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this announcement.

Requesting hard copy documents

You may request a hard copy of this announcement by contacting the Company Secretary of Jelf during business hours on +44 (0) 1454 272 727 or by submitting a request in writing to the Company Secretary of Jelf at Jelf's offices Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX. 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. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Acquisition:

Event	Expected time/date (1)
Latest time for lodging Forms of Proxy for the:	
• Court Meeting (BLUE form)	11.00 a.m. on 27 October 2015 (2)
• Jelf General Meeting (WHITE form)	11.15 a.m. on 27 October 2015 (3)
Scheme Voting Record Time	6.00 p.m. on 27 October 2015 (4)
Court Meeting	11.00 a.m. on 29 October 2015
Jelf General Meeting	11.15 a.m. on 29 October 2015 (5)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Jelf Shares	24 November 2015 (6)
Suspension of dealings in Jelf Shares	by 5.00 p.m. on 24 November 2015 (6)
Court Hearing to sanction the Scheme	25 November 2015 (6)
Scheme Record Time	6.00 p.m. on 27 November 2015 (6)
Effective Date of the Scheme	2 December 2015 (6)
The Effective Date will be subject to the sealed Scheme Court Order being stamped by the HM Revenue and Customs stamp office and will be the date on which a copy of the stamped and sealed Scheme Court Order is delivered to the Registrar of Companies	
Cancellation of admission of Jelf Shares to trading on the AIM market of the London Stock Exchange	3 December 2015 (6)
Latest date for despatch of cheques or for settlement through CREST	by 16 December 2015 (6)
Latest date by which Scheme must be implemented	15 March 2016 (7)

The times and dates in respect of events taking place after the Jelf General Meeting are provided by way of indicative guidance only, are subject to change due to, among other things: (i) the date on which the Conditions, including FCA Approval, are satisfied or, if capable of waiver, waived; and (ii) the date on which the Court sanctions the Scheme and the Scheme Court Order which is sealed (by the Court) and stamped (by the HM Revenue and Customs stamp office) is delivered to the Registrar of Companies.

Notes:

- (1) All times set out in this timetable refer to London time unless otherwise stated.
- (2) It is requested that the BLUE Forms of Proxy for the Court Meeting be lodged by 11.00 a.m. on 27 October 2015 or, if the Court Meeting is adjourned, not later than 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced). BLUE Forms of Proxy not so lodged may be handed to Capita Asset Services (on behalf of the chairman of the Court Meeting) before the start of the Court Meeting and will still be valid.
- (3) WHITE Forms of Proxy for the Jelf General Meeting must be lodged by 11.15 a.m. on 27 October 2015 or, if the Jelf General Meeting is adjourned, not later than 48 hours prior to the time appointed for the Jelf General Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK unless otherwise announced).
- (4) If either the Court Meeting or the Jelf General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day falling two Business Days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which (a) the Court sanctions the Scheme; and (b) the Conditions, including FCA Approval, are satisfied or (where applicable) waived.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Jelf and MMCAL with the prior consent of the Panel and (if required) the approval of the Court.

To the extent any of the above expected dates or times change, Jelf will give notice of any such changes and details of the revised dates and/or times to Jelf Shareholders by issuing an announcement through a Regulatory Information Service.

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