



**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)**

Mrs Justice Bacon

12 October 2023

IN THE MATTER OF LINK FUND SOLUTIONS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON the application by Part 8 Claim Form dated 4 October 2023 (the “**Part 8 Claim**”) of Link Fund Solutions Limited (the “**Company**”), whose registered office is at 6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ and whose registered number is 01146888

AND UPON hearing Felicity Toubé KC, Adam Al-Attar and Imogen Beltrami as Counsel for the Company; George Bompas KC and Edward Crossley as Counsel for certain investors in the LF Equity Income Fund (previously called the LF Woodford Equity Income Fund) (the “**WEIF**”); Tom Smith KC and Marcus Haywood as Counsel for the Financial Conduct Authority; Charlotte Cooke as Counsel for the Investor Advocate; and Alan Pyatt, Graham Dickenson, Mark Bishop and Andy Agathangelou, investors in the WEIF

AND UPON reading the terms of the proposed scheme of arrangement to be made between the Company and its Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the

“**Scheme**”) and the proposed explanatory statement in relation thereto pursuant to section 897 of the Companies Act 2006 (the “**Explanatory Statement**”)

AND UPON reading the evidence filed

AND UPON the Court adopting in this Order, save where terms are otherwise expressly defined, the definitions contained in the Scheme

IT IS ORDERED AND DIRECTED THAT:

1. The Company be at liberty to convene a single meeting of the Scheme Creditors (the “**Scheme Meeting**”) for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme in substantially the form included at Section II of the Scheme Document, as may be amended pursuant to paragraphs 5 and 10 below.
2. The Scheme Meeting be held on 13 December 2023 commencing at, or as soon as reasonably practicable after, 10am London time (or such other time or date as the Company may decide and notify to the Scheme Creditors).
3. The Scheme Meeting be held virtually via online electronic system(s) (including voting functionality and webinar-based technology) with teleconferencing facilities, with provision to be made (in the manner contemplated at paragraph 12 below) for those Scheme Creditors who are unable to attend the Scheme Meeting online or by telephone.
4. The Company shall by no later than 5pm London time on 15 December 2023 confirm the outcome of the Scheme Meeting by a notice on www.lfwoodfordfundscheme.com (the “**Scheme Website**”) and by sending a notice to all persons registered on the WEIF’s register of members as being a holder of one or more shares in the WEIF, including to financial intermediaries such as brokers and online investment platforms, for onward distribution to their underlying clients.
5. Scheme Creditors be given until 12pm (London time) on 18 October 2023 to provide comments to the Company’s solicitors by email to flsconveninghearing@cliffordchance.com on the terms of the Scheme Document. The Company shall be at liberty to accept or reject (in whole or in part) any comments so received.

6. By no later than 5pm (London time) on 20 October 2023, the Company shall make available to read and download on the Scheme Website a copy of:
 - (a) the Scheme;
 - (b) the Explanatory Statement;
 - (c) the Investor Advocate’s report and CV;
 - (d) Chair of the Investor Committee’s independent report;
 - (e) a short notice informing Scheme Creditors:
 - (i) that the Company has proposed the Scheme;
 - (ii) of the date, time and place of the Scheme Meeting and how Scheme Creditors can vote at it; and
 - (iii) where and how Scheme Creditors can find further details and documentation relating to the Scheme

(the “**Notice of Scheme Meeting**”); and
 - (f) the voting form for Scheme Creditors (or an authorised representative of the Scheme Creditor) to vote at the Scheme Meeting (the “**Voting Form**”);

(together, the “**Documents**”), so that the Documents are available to each of the Scheme Creditors from the moment they are uploaded onto the site.
7. By no later than 5pm (London time) on 20 October 2023, the Company will ensure that the Notice of Scheme Meeting (which includes a link to the Documents on the Scheme Website) or a link to the Notice of the Scheme Meeting is sent to all persons registered on the WEIF’s register of members as being a holder of one or more shares in the WEIF, including to financial intermediaries such as brokers and online investment platforms, for onward distribution to their underlying clients.
8. The Company will also place advertisements in major newspapers across the United Kingdom (namely, The Times, The Telegraph and the Mail on Sunday) informing Scheme Creditors of the Scheme Meeting and providing them with details on how to obtain a copy of the Documents.

9. Copies of the Documents shall also be made available to any Scheme Creditor in hard copy free of charge upon request to the Company by contacting the Company by telephone on +44 20 3991 0224 (or at such other number as the Company may establish for this purpose, provided that such number is uploaded in advance on the Scheme Website).
10. The Company be at liberty to distribute the Documents in the manner contemplated at paragraphs 6 to 9 above in the form or substantially in the form of the drafts submitted to the Court, subject to the Company being permitted to update/amend the Documents to:
 - (a) complete any blanks and/or make any minor or immaterial modifications; and/or
 - (b) make any amendments or modifications as may be necessary or desirable to reflect the judgment of Mrs Justice Bacon.
11. Unless the Court orders otherwise, the accidental omission to provide any Scheme Creditor with the Documents or the non-receipt by any Scheme Creditor of the Documents shall not invalidate the proceedings at the Scheme Meeting.
12. The Company shall ask Scheme Creditors to indicate on their Voting Forms if they are unable to attend a virtual Scheme Meeting online or by telephone, and to provide an explanation of the reason that they are unable. Provided that the Company receives a Scheme Creditor's explanation by no later than 30 November 2023 (or such later date as the Company may determine), the Company shall make arrangements for them to be able to attend the Scheme Meeting in person at the offices of the Company's solicitors or any other place chosen by the Company acting reasonably.
13. Scheme Creditors (or an authorised representative of a Scheme Creditor) wishing to vote at the Scheme Meeting may attend the Scheme Meeting and vote in person (either via an online teleconference system, which will include the ability for Scheme Creditors (or an authorised representative) to dial in by telephone as well as online, or in person upon the request of a Scheme Creditor pursuant to paragraph 12 above). Alternatively, Scheme Creditors may appoint the Chair of the Scheme Meeting (as defined in paragraph 15 below) or a third party to be their proxy at the Scheme Meeting.

14. In order to vote, a Scheme Creditor (or their authorised representative) must complete a Voting Form. The Voting Form may be:
- (a) completed and submitted on the Company’s secure online portal to be made available on the Scheme Website (the “**Voting Portal**”);
 - (b) downloaded from the Scheme Website, filled in and returned by email or post to the Company; or
 - (c) obtained from the Company by contacting it by email or telephone and requesting a Voting Form to be emailed or posted. Completed Voting Forms may then be returned to the Company by email or post.

The Voting Form must be received by the Company by no later than 5pm (London time) on 4 December 2023 (the “**Registration Deadline**”).

15. Jamie Drummond-Smith, or, if he is unable to so act, any other person appointed by the Company (provided that such person must be independent of the Company), shall act as chair of the Scheme Meeting (and any adjournment thereof) (the “**Chair of the Scheme Meeting**”).

16. The Chair of the Scheme Meeting shall:
- (a) oversee voting at the Scheme Meeting;
 - (b) be at liberty to conclusively determine the value of a Scheme Creditor’s vote in accordance with paragraph 17 below;
 - (c) have discretion to accept the evidence that is presented by a Scheme Creditor to establish that Scheme Creditor’s ownership of shares in the WEIF;
 - (d) have discretion to accept the evidence that is presented by an authorised representative on behalf of a Scheme Creditor to prove:
 - (i) the Scheme Creditor’s ownership of the shares held by the relevant Scheme Creditor in the WEIF; and
 - (ii) that the authorised representative has authority to complete the Voting Form on behalf of the relevant Scheme Creditor;

- (e) have discretion to accept late instructions for the appointment of proxies (but, for the avoidance of doubt, provided that the instruction is received by the Company before the Chair of the Scheme Meeting puts the resolution to approve the Scheme to a vote at the Scheme Meeting);
 - (f) be at liberty, but under no obligation, to accept an otherwise incomplete or late Voting Form at his discretion, provided that it is received by the Company before the Chair of the Scheme Meeting closes the voting at the Scheme Meeting;
 - (g) be at liberty, but under no obligation, to permit the attendance of persons who are not otherwise entitled to attend and vote at the Scheme Meeting provided that such a person shall not be entitled to speak at such Scheme Meeting without the permission of the Chair of the Scheme Meeting;
 - (h) be at liberty, but under no obligation, to exclude from the Scheme Meeting any person who is not a Scheme Creditor, an authorised representative of a Scheme Creditor (or an adviser to the Scheme Creditor or the Scheme Creditor's authorised representative) or a person invited to attend the Scheme Meeting by the Company; and
 - (i) be entitled (without the consent of the Scheme Creditors) to adjourn the Scheme Meeting (and any adjourned Scheme Meeting) to such new date and time as the Chair of the Scheme Meeting shall decide by giving notice to the Scheme Creditors in the same manner as notice was given to them of the original date and time of the Scheme Meeting.
17. Each Scheme Creditor's vote shall be calculated by the Company in the manner set out in part 8, paragraphs 15 and 16 of the Explanatory Statement (as may be amended pursuant to paragraphs 5 and 10 above).
18. A Scheme Creditor (or its authorised representative) is entitled to appoint a person other than the Chair of the Scheme Meeting as their proxy and be entitled to provide in the appointment that the person may vote in that person's absolute discretion.

19. Any person appointed as proxy for a Scheme Creditor be entitled to attend and speak at the Scheme Meeting.
20. The Chair of the Scheme Meeting be directed to file a report with the Court on the Scheme Meeting and the voting prior to the hearing of the application for sanction of the Scheme (assuming the requisite statutory majorities approve the Scheme at the Scheme Meeting).
21. If the Scheme is approved at the Scheme Meeting by the required statutory majorities:
 - (a) The Part 8 Claim be restored and a further Court hearing at which the Company shall seek the sanction by the Court of the Scheme be listed on 18 January 2023 (the “**Sanction Hearing**”).
 - (b) By no later than 4pm (London time) on 21 December 2023, any person seeking to oppose the Company’s application for sanction of the Scheme at the Sanction Hearing to provide the Company with, and file with the Court:
 - (i) “**Grounds of Opposition**”, specifying in reasonable detail the points that such person intends to raise at the Sanction Hearing; and
 - (ii) evidence in support of such person’s Grounds of Opposition.
 - (c) The Company to exchange and file evidence in reply to the evidence filed at paragraph 21(b)(ii) by no later than 4pm (London time) on 9 January 2024.
 - (d) Save as otherwise provided, by no later than 4pm (London time) on 12 January 2024, evidence in support of the Company and any other person who intends to appear at the Sanction Hearing to be exchanged and filed with the Court.
 - (e) By no later than 4pm (London time) on 15 January 2024, skeleton arguments for the Company, and any other person intending to appear at the Sanction Hearing, to be exchanged and filed with the Court.
22. The Chair of the Scheme Meeting and the Company be at liberty to apply for such further directions in this matter as may be necessary or appropriate.

23. All costs of or relating to the hearings of the Part 8 Claim on Tuesday 10 and Thursday 12 October 2023 are reserved.
24. If the Scheme is not approved at the Scheme Meeting by the required statutory majorities, any Scheme Creditor who appeared at the Convening Hearing to be at liberty to apply for such further directions in this matter as may be necessary or appropriate to address the costs of the Convening Hearing.
25. The Part 8 Claim be adjourned generally with liberty to the Company to restore it.

Service of this Order

The Court has provided a sealed copy of this Order to the serving party:

Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ Ref: PLH/70-41041196

Tel: 020 7006 1666 – Fax 020 7006 5555 – DX: 149120 Canary Wharf 3