



Receipt of merger control clearance in Brazil

Released : 22 Dec 2015

RNS Number : 9045J

Pace PLC

22 December 2015

Not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

FOR IMMEDIATE RELEASE

22 December 2015

RECOMMENDED COMBINATION

OF

PACE PLC ("PACE")

AND

ARRIS GROUP, INC. ("ARRIS")

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

Receipt of final merger control clearance in Brazil

On 17 December 2015, Pace announced that the Court had made an order sanctioning the Scheme under Part 26 of the Companies Act 2006 (without modification or amendment) (the "**Court Order**"), subject to the expiration of the applicable mandatory appeals period in Brazil (the "**Waiting Period**").

Pace is pleased to announce that the Waiting Period expired today. The Court Order will be delivered to the Registrar of Companies on 4 January 2016 and accordingly the Scheme is expected to become effective on 4 January 2016.

Dealings in Pace Shares will be suspended with effect from 5.00 p.m. (London time) on 23 December 2015. It is expected that the cancellation of the listing of Pace Shares on the Official List and admission to trading of Pace Shares on the London Stock Exchange will take place by no later than 8.00 a.m. (London time) on 5 January 2016.

The expected timetable for the implementation of the Scheme is attached to this announcement.

Capitalised terms used but not defined in this announcement have the meanings set out in the scheme document published by Pace on 25 September 2015.

For further information please contact:

Pace Investor Contacts

Mark Shuttleworth

Chris Mather

Tel: (+44 1274 538 330)

J.P. Morgan Cazenove (Financial Adviser and Corporate Broker to Pace)

Hugo Baring

Thomas White

Dwayne Lysaght

Sam Roberts

Tel: (+44 20 7742 4000)

Jefferies (Corporate Broker)

Nick Adams

David Watkins

Tel: (+44 20 7029 8000)

Pace Media Contacts

(Pendomer Communications)

Charles Chichester

Tel: (+44 20 3603 5220)

Important Notices

Evercore (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting as financial adviser to

ARRIS and no-one else in connection with the Transaction and will not be responsible to anyone other than ARRIS for providing the protections afforded to clients of Evercore nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

J.P. Morgan Cazenove (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting as financial adviser exclusively for Pace and no-one else in connection with the Transaction and will not be responsible to anyone other than Pace for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

Jefferies (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), is acting exclusively for Pace and no-one else in connection with the Transaction and will not be responsible to anyone other than Pace for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Transaction or any other matters referred to in this announcement.

This announcement is for information purposes only. It 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 Offer or otherwise nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Offer is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Overseas jurisdictions

The availability of the New ARRIS Shares in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe any applicable restrictions. Pace Shareholders who are in any doubt regarding such matters should consult an appropriate independent 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. Further details in relation to overseas shareholders are contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document and has been prepared for the purpose of complying with English law and the Code. 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 and regulations of jurisdictions outside the United Kingdom.

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 (BST)) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time (BST)) 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, 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 (BST)) 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 Takeover Panel's website at <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 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 websites and availability of hard copies

A copy of this announcement (together with any document incorporated by reference) will be available, free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on ARRIS' website at <http://ir.arris.com> and Pace's website at www.pace.com by no later than 12.00 p.m. on the business day following this announcement and throughout the course of the Offer. The contents of Pace's website and ARRIS' website are not incorporated into, and do not form part of, this announcement.

In accordance with Rule 30.2 of the Code, any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents in hard copy form. A person so entitled may request such hard copies by contacting Pace's registrars, Capita Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU 9.00 a.m. and 5.30 p.m. on Monday to Friday (except UK public holidays), on 0371 664 0321 from within the UK (calls are charged at the standard geographic rate and will vary by provider) or on +44 208 639 3399 if calling from outside the UK (calls from outside the UK will be charged at the applicable rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

The Form S-4, as well as ARRIS' and New ARRIS' other public filings with the SEC, can be obtained without charge at the SEC's website at www.sec.gov and at ARRIS' website at <http://ir.arris.com>. Shareholders may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at +1 (800) 732-0330 or visit the SEC's website for further information on its public reference room.

APPENDIX

TIMETABLE OF PRINCIPAL EVENTS

All times shown in this timetable are London times

Event

Time and/or date

The following dates are indicative only and are subject to change

Last day of dealings in, and for registrations of transfers and disablement in CREST of, Pace Shares

23 December 2015

Dealings in Pace Shares suspended

5.00 p.m. on 23 December 2015

Scheme Record Time

6.00 p.m. on 23 December 2015

Scheme Effective Date

4 January 2016

Issue of New ARRIS Shares to Scheme Shareholders

4 January 2016

ARRIS Merger Effective Date

4 January 2016

Cancellation of admission of and dealings in Pace Shares

5 January 2016

Listing of New ARRIS Shares on NASDAQ

5 January 2016

Latest date for despatch of cheques and/or crediting of CREST
accounts for cash consideration due under the Scheme

18 January 2016

This information is provided by RNS
The company news service from the London Stock Exchange

END

REAFEIFDEFISEIE