



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
JUSTICE ROSE

*MJS*

27 March 2017

CR-2016-007647



IN THE MATTER OF E2V TECHNOLOGIES PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

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**ORDER**

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**UPON THE ADJOURNED APPLICATION** by Part 8 Claim Form of e2v technologies plc (the "Company"), whose registered office is located at 106 Waterhouse Lane, Chelmsford, Essex, CM1 2QU, issued on 13 December 2016 (the "Claim Form").

**UPON HEARING** Andrew Thornton for the Company

**UPON READING** the Claim Form and the supporting evidence

**AND UPON** Rhombi Holdings Limited (the "Bidder"), by Counsel for the Company, being Counsel for the Bidder for the purpose of giving this undertaking, submitting to be bound by the scheme of arrangement in the form set out in the schedule (the "Scheme") and undertaking to execute and do, and procure to be executed and done, all documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of effecting the Scheme

**THE COURT SANCTIONS** the Scheme set out in the schedule hereto

**THE COURT ORDERS** that a copy of this Order be delivered to the Registrar of Companies

Dated 27 March 2017

**Service of the order**

The court has provided a sealed copy of this order to the serving party:

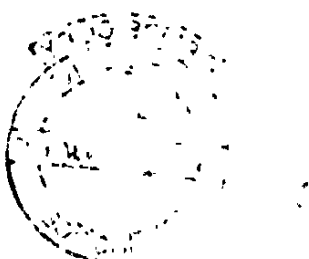
Macfarlanes LLP at 20 Cursitor Street, London EC4A 1LT Tel: 020 7831 9222 Fax: 020 7831 9607  
Ref: MJB/656454



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COMPANIES HOUSE



**Schedule**  
**SCHEME OF ARRANGEMENT**



**PART VII**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**

**CR-2016-007647**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER OF E2V TECHNOLOGIES PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**  
*(under Part 26 of the Companies Act 2006)*

**BETWEEN**

**E2V TECHNOLOGIES PLC**

**AND**

**THE SCHEME SHAREHOLDERS**  
*(as hereinafter defined)*

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

**business day:** a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London

**certificated or in certificated form:** not in uncertificated form (that is, not in CREST)

**Companies Act:** the Companies Act 2006 (as amended from time to time)

**Court:** the High Court of Justice in England and Wales

**Court Meeting:** the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without amendment), notice of which is set out in this document (including any adjournment thereof)

**CREST:** the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

**CREST Manual:** the CREST Manual published by Euroclear, as amended from time to time

**CREST Regulations:** the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)

**Dividend:** the interim dividend of 1.7 pence per e2v Share, which dividend was paid on 20 December 2016

**Effective Date:** the date on which this Scheme becomes effective in accordance with its terms

**e2v or the Company:** e2v technologies plc, a public company incorporated in England and Wales with registered number 04439718

**e2v EBT:** the e2v Employee Benefit Trust, established by a trust deed dated 29 June 2004 and made between e2v and Abacus Corporate Trustee Limited



**e2v Shareholders:** the holders of e2v Shares

**e2v Shares:** ordinary shares of 5 pence each in the capital of e2v

**Euroclear:** Euroclear UK & Ireland Limited

**Excluded Shares:** (a) any e2v Shares legally or beneficially held by Teledyne Bidco and/or any other member of the Teledyne Group; (b) any e2v Shares held in treasury; or (c) any e2v Shares held by the trustee of the e2v EBT at the Scheme Record Time

**General Meeting:** the general meeting of e2v convened in connection with the Scheme to consider and, if thought fit, pass the Special Resolution (including any adjournment thereof)

**holder:** a registered holder (including any person(s) entitled by transmission)

**Long Stop Date:** 28 May 2017 or such later date (if any) as Teledyne Bidco and e2v may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;

**Meetings:** the Court Meeting and the General Meeting, together or individually, as the context requires **Registrar of Companies:** the Registrar of Companies (England and Wales)

**Rule 2.7 Announcement:** the announcement dated 12 December 2016 by Teledyne Bidco of its firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of e2v, to be implemented by way of this Scheme

**Scheme:** this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by e2v and Teledyne Bidco

**Scheme Court Hearing:** the hearing by the Court of the application to sanction this Scheme under section 899 of the Companies Act

**Scheme Record Time:** 6.00 p.m. on the date of the hearing to sanction this Scheme

**Scheme Shareholder(s):** holder(s) of Scheme Shares

**Scheme Shares:**

- (a) e2v Shares in issue at the date of this Scheme;
- (b) any e2v Shares issued after the date of this document and before the Voting Record Time; and
- (c) any e2v Shares issued at or after the Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme, or in respect of which the original or any subsequent holders of such shares are, or shall have agreed in writing to be, bound by the Scheme,

in each case other than any Excluded Shares

**subsidiary:** has the meaning given to it in section 1159 of the Companies Act

**subsidiary undertaking:** has the meaning given to it in section 1162 of the Companies Act

**Teledyne:** Teledyne Technologies Incorporated, a company incorporated in Delaware with registered number 3083054

**Teledyne Bidco:** Rhombi Holdings Limited, a private limited company incorporated in England and Wales with registered number 07678650

**Teledyne Group:** Teledyne, its subsidiaries and its subsidiary undertakings

**uncertificated or in uncertificated form:** recorded on the relevant register of members as being held in uncertificated form in CREST and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST

**United States or US:** the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia

**Voting Record Time:** 6.30 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting,

references to clauses are to clauses of this Scheme and all times referred to in this Scheme are London times unless otherwise specified.



- (B) The issued share capital of the Company as at the close of business on 20 December 2016, being the last business day prior to the date of this document, was £10,944,007.85, divided into 218,880,157 e2v Shares, all of which were credited as fully paid (excluding 1,397,731 e2v Shares held in treasury).
- (C) Teledyne Bidco has agreed to appear by Counsel at the Scheme Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Teledyne Bidco shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances, options and rights of pre-emption and other third party rights and interests whatsoever and together with all rights existing as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) (other than the Dividend) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Rule 2.7 Announcement in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Teledyne Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer, and to give effect to such transfers any person may be appointed by Teledyne Bidco as attorney or agent and shall be authorised as such attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Teledyne Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2, upon and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Teledyne Bidco and/or its nominee(s) as their attorney and/or agent to exercise any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Teledyne Bidco and/or its nominee(s) to attend general and separate class meetings of the Company and authorises the Company to send to Teledyne Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company. The authorities granted pursuant to clause 1.2 and this clause 1.3 shall be treated for all purposes as having been granted by deed.
- 1.4 The Company shall register, or procure the registration of, any transfer(s) of shares effected in accordance with clauses 1.1 and 1.2 of this Scheme.

### 2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Teledyne Bidco (and/or its nominee(s)) as provided in clause 1 and subject to clauses 3.6 and 3.7 below, Teledyne Bidco shall pay, or procure to be paid, to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time), in accordance with the provisions of clause 3:

for each Scheme Share

275 pence in cash



- 2.2 In addition, Scheme Shareholders who were on the register of members of the Company as at close of business on 18 November 2016, are entitled to retain the Dividend, without any reduction of the offer consideration payable under the Scheme.

### 3. Settlement

- 3.1 Not later than 14 days after the Effective Date, Teledyne Bidco shall:

- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure to be despatched to the persons entitled thereto (or as they may direct) in accordance with the provisions of clause 3.3, cheques for the sums payable to them respectively in accordance with clause 2; and
- (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, arrange for the creation of an assured payment obligation in favour of the appropriate CREST account(s) of the persons entitled thereto in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) in respect of the sums payable to them respectively in accordance with clause 2, provided that Teledyne Bidco reserves the right to make payment of the said sums by cheque as aforesaid in clause 3.1(a) if, for any reason, it wishes to do so.

- 3.2 In the case of e2v Shares acquired following sanction of the Scheme pursuant to the exercise of options or vesting of conditional share awards granted under the e2v Share Schemes, settlement of the consideration payable under the Scheme or the amended e2v articles of association shall be made in accordance with the proposals sent to the participants in the e2v Share Schemes.

- 3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses, as appearing in the register of members of e2v as at the Scheme Record Time or, in the case of joint holders, at the registered address of the joint holder whose name stands first in such register at such time (except in either case as otherwise directed in writing by the relevant holder or joint holders).

- 3.4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed. The encashment of any such cheque shall be a complete discharge of Teledyne Bidco's obligation under this Scheme to pay the monies represented thereby. The creation of an appropriate assured payment obligation as set out in clause 3.1(b) shall be a complete discharge of Teledyne Bidco's obligation under the Scheme with reference to payments through the CREST system.

- 3.5 None of e2v, Teledyne, Teledyne Bidco, or their respective agents and/or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents, remittances or cheques sent or transmitted in accordance with this Scheme which shall be sent at the risk of the persons entitled thereto.

- 3.6 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

- 3.7 If any dividend or other distribution (other than the Dividend) in respect of the Scheme Shares is declared, made, paid or payable by the Company on or after the date of the Rule 2.7 Announcement, Teledyne Bidco shall be entitled to reduce the amount of consideration payable for each Scheme Share by an amount per Scheme Share equal to such dividend or distribution. To the extent that Teledyne Bidco exercises its right to reduce the consideration payable for the Scheme Shares by the amount of any such dividend or distribution that has not been paid, the Scheme Shareholders shall be entitled to receive and retain such dividend or distribution.



#### **4. Certificates and cancellation or transfer of entitlements**

With effect from, and including, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same for cancellation to the Company or, as it may direct, to destroy the same; and
- 4.2 Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form. Each holding of Scheme Shares credited to any stock account in CREST will be transferred to Teledyne Bidco.

Subject to the completion of any such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2, appropriate entries will be made in the register of members of the Company with effect from the Effective Date to reflect the transfer of Scheme Shares in accordance with clause 1 and the Company shall comply with its obligations set out in clause 1.4 in this respect.

#### **5. Mandates and dividends**

All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Effective Date**

- 6.1 This Scheme shall become effective as soon as an office copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme shall have become effective on or before the Long Stop Date, or such later date, if any, as the Company and Teledyne Bidco may agree and the Panel on Takeovers and Mergers and, if required, the Court may allow, this Scheme shall never become effective.

#### **7. Modification**

The Company and Teledyne Bidco may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

#### **8. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code on Takeovers and Mergers will, so far as they are appropriate, apply to this Scheme.

Dated 21 December 2016

