

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
Mr. Justice Newey
8 June 2010



No. 3158 of 2010

IN THE MATTER OF ASTEK GROUP PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006



ORDER

UPON THE CLAIM FORM of Astek Group Plc (hereinafter called the "**Company**") whose registered office is situated at Astek House, Atlantic Street, Broadheath, Altrincham, Cheshire WA14 5DH issued by this Court on 15 April 2010

AND UPON HEARING Counsel for the Company

AND UPON READING the Claim Form and the evidence

AND UPON the Company and the Management Shareholders (as defined in the scheme of arrangement (the "**Scheme**") hereinafter sanctioned) undertaking to be bound by the 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 the Scheme

THE COURT SANCTIONS the Scheme as set forth in Schedule 1 hereto

THE COURT CONFIRMS the reduction of capital and cancellation of share premium account involved in the Scheme and approves the statement of capital as set forth in Schedule 2 hereto

AND IT IS ORDERED that

- 1 this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said statement of capital, and



- 2 notice of the registration by the Registrar of Companies of this Order and of the said Statement of Capital be published once in "The Times" newspaper within 21 days after such registration

PART VI
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 3158 of 2010

IN THE MATTER OF ASTEK GROUP PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006
SCHEME OF ARRANGEMENT
(under section 895 of the Companies Act 2006)

between

ASTEK GROUP PLC

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

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

“£”	pounds sterling, the lawful currency of the UK
“2006 Act”	the Companies Act 2006
“Astek” or “Company”	Astek Group plc (company no 5210048)
“Astek Approved Option Scheme”	the Enterprise Management Incentive Scheme of Astek adopted on 25 October 2006
“Astek Scheme Shareholders” or “Scheme Shareholders”	holders of Astek Scheme Shares and “Astek Scheme Shareholder” means any of them
“Astek Scheme Shares”	all Astek Shares other than those held by Management Shareholders which are (a) in issue at the date hereof, (b) (if any) issued after the date hereof and prior to the Voting Record Time, and (c) (if any) issued after the Voting Record Time and prior to the Scheme Record Time either on terms that the original or any subsequent holders of such shares are to be bound to the Scheme or in respect of which their holders have agreed in writing to be bound by the Scheme
“Astek Shareholders”	registered holders of Astek Shares
“Astek Shares”	the ordinary shares of 0.5 pence each in the capital of Astek
“Astek Unapproved Option Scheme”	the Revenue & Customs Unapproved Share Option Scheme of Astek adopted on 25 October 2006

“Business Day”	any day, other than a Saturday or Sunday or public holiday or bank holiday in England, on which banks are open for normal business in the City of London
“Capital Reduction”	the reduction of the share capital of Astek to be effected by the cancellation of the Scheme Shares and of the share premium account as provided for by the Scheme
“Cash Consideration”	the cash consideration for each Scheme Share which is payable under the Scheme
“certificated form” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Court”	the High Court of Justice of England and Wales
“Court Hearing”	the hearing of the Court of the claim form to sanction the Scheme under Section 899 of the 2006 Act and confirm the Capital Reduction which forms part of it
“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an Order of the Court pursuant to Part 26 of the 2006 Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof
“Court Order”	the Order of the Court sanctioning this Scheme and confirming the Capital Reduction
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (the “Regulations”)) in respect of which Euroclear is the Operator (as defined in the Regulations)
“Euroclear”	Euroclear UK & Ireland Limited, a company registered in England and Wales with registered number 02878738
“holder”	includes any person entitled by transmission
“Management Directors”	Alan Julian Segal and Mark Shupac, being the members of the Astek management team who initiated the Proposals
“Management Shareholders”	Management Directors and their families and close relatives
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“Proposals”	the proposal for the return of cash to shareholders and the Capital Reduction by way of the Scheme and, where the context requires, any subsequent revision, variation, or renewal thereof
“Scheme Document”	this document
“Scheme Effective Date”	the date on which the Scheme becomes effective in accordance with section 6.1 of the Scheme of Arrangement set out in Part VI of this document
“Scheme Record Time”	6.00 p.m. on the Business Day immediately preceding the Court Hearing to confirm the Capital Reduction
“Scheme Resolutions”	the resolutions to be proposed at the Court Meeting (or any adjournment thereof) and the General Meeting (or any adjournment thereof)

- | | |
|---|---|
| "Scheme" or
"Scheme of Arrangement" | the scheme of arrangement proposed to be made under Part 26 of the 2006 Act between Astek and the Scheme Shareholders and as set out in Part VI of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Astek and the Management Directors |
| "uncertificated" or in
"uncertificated form" | recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST |
| "Voting Record Time" | 6 00 p m on the day which is two days before the date of the Court Meeting or, in the event that the Court Meeting is adjourned by more than 48 hours, 6 00 p m on the day which is two days before such adjourned meeting |
| "Warrants" | the warrants to subscribe for Astek Shares at 5p per share capable of being exercised until 11 July 2011 or the date on which the Company is wound up, whichever is the earlier to occur |
| "Warrant Deed" | the deed of warrant dated 11 July 2006 pursuant to which the Warrants are constituted |
- (B) The authorised share capital of Astek at the date of this Scheme is £2,000,000 divided into 400,000,000 Astek Shares of which, as at the date of this document, 70,000,000 Astek Shares have been issued and are fully paid and the remainder are unissued
- (C) Options to acquire 3,300,000 Astek Shares have been granted pursuant to the Astek Approved Option Scheme and the Astek Unapproved Option Scheme and specific grants and remain unexercised at the date of this document
- (D) Warrants to acquire 41,000,000 Astek Shares are outstanding and remain unexercised at the date of this document
- (E) As at 31 March 2009, being the date to which the latest audited balance sheet of the Company was made up, the amount of £823,319 stood to the credit of Astek's share premium account
- (F) As at 31 March 2009, being the date to which the latest audited balance sheet of the Company was made up, the amount of £324,185 stood to the debit of Astek's distributable revenue reserve
- (G) Astek and the Management Shareholders have agreed to appear by counsel at the hearing of the petition to sanction the Scheme, to consent thereto and to undertake to the Court to be bound thereby and to execute and do or 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 the Scheme

THE SCHEME

1. Cancellation of the Scheme Shares

The share capital of Astek shall be reduced by cancelling and extinguishing the Scheme Shares and in consideration whereof the Company shall (subject to the rounding down of any amounts payable in accordance with paragraph 3) repay the sum of 0.5 pence, being the amount paid up in respect of each such Scheme Share, for each Scheme Share held at the Scheme Record Time to each Scheme Shareholder

2. Cancellation of Share Premium Account

The amount standing to the credit of the Company's share premium account shall (subject to the rounding down of any amounts payable in accordance with paragraph 3) be cancelled and in consideration whereof the Company shall repay the sum of 0.125 pence per Scheme Share held to each Scheme Shareholder at the Scheme Record Time. The balance of the reserve arising on the cancellation of share premium account shall be credited to the distributable reserves of the Company

3. Consideration for cancellation of the Scheme Shares

In accordance with paragraphs 1 and 2, in consideration for the cancellation of the Scheme Shares and the cancellation of the share premium account, Astek shall pay to or for the account of each holder of the Scheme Shares, for each Scheme Share held, 0.625 pence in cash, being made up of 0.5 pence in respect of the cancellation of the Scheme Share and 0.125 pence in respect of the cancellation of the share premium account. In respect of the amounts payable to each holder of Scheme Shares, such amount shall be rounded down to the nearest penny. An amount equal to the aggregate of any fractional amounts not paid to the holders of Scheme Shares shall be credited to the distributable reserves of the Company

4. Certificates and Cancellation

4.1 With effect from and including the Scheme Effective Date

- (i) all certificates representing Astek Scheme Shares shall cease to be valid for any purpose and each holder of Scheme Shares shall be bound at the request of Astek to deliver up the same to Astek or to any person nominated by Astek for cancellation, and
- (ii) in respect of those Astek Scheme Shareholders holding Astek Scheme Shares in uncertificated form, Euroclear shall be instructed to cancel such holders' entitlements to such Astek Scheme Shares

4.2 As regards uncertificated Astek Scheme Shares, appropriate entries will be made in Astek's register of members with effect from the Scheme Effective Date to reflect their cancellation

5. Settlement

5.1 Settlement of any Cash Consideration to which a Astek Scheme Shareholder is entitled shall be settled by cheque despatched no later than 14 days after the Scheme Effective Date by first class post to the address appearing in the register of members of Astek at the Scheme Record Time or by such other method as may be approved by the Panel. All cheques shall be in Sterling drawn on the branch of a UK clearing bank. Payments made by cheque shall be payable to the Astek Scheme Shareholder concerned. The encashment of any such cheque as is referred to in this clause shall be a complete discharge for the monies represented thereby

5.2 Neither of Astek nor its nominees shall be responsible for any loss or delay in the transmission of cheques or certificates sent in accordance with this Scheme, which shall be sent at the risk of the addressee

5.3 The provisions of this paragraph 5 shall take effect subject to any prohibition or condition imposed by law

6. Operation of this Scheme

6.1 The Scheme shall become effective in accordance with its terms as soon as an office copy of the Court Order shall have been delivered to the Registrar of Companies for registration and, in the case of the confirmation of the Capital Reduction, been registered

6.2 Unless this Scheme shall become effective in accordance with its terms on or before 31 July 2010 or such later date, if any, as Astek may agree and the Court may allow, this Scheme shall never become effective

7 Overseas Shareholders

The provisions of paragraphs 3 and 5 shall be subject to any prohibition or condition imposed by law

8 Modification

The Independent Directors and the Management Directors may jointly consent, on behalf of all persons affected, to any modification of, or addition to, this Scheme or to any condition approved or imposed by the Court

Dated 22 April 2010

SH19

Statement of capital



A fee is payable with this form.
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form as a statement of capital for a private limited company reducing its capital supported by a solvency statement, or for a private or public limited company reducing its capital supported by a court order

☐ **What this form is NOT for**
You cannot use this form to complete a statement of capital for a company re-registering from unlimited to limited

For further information, please refer to our guidance at www.companieshouse.gov.uk

1 Company details

Company number 5 2 1 0 0 4 8

Company name in full Astek Group plc

→ **Filling in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

Statement of capital

Section 2 (also **Section 3** and **Section 4** if appropriate) should reflect the company's share capital as reduced by the resolution

2 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show any class of shares held in pound sterling
If all your issued capital is in sterling, only complete **Section 2** and then go to **Section 5**.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£0.005	£0.00	24575266	£ 122,876.33
		£0.00	0	£
				£
				£
Totals			24575266	£ 122,876.33

3 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency	Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals					

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

② Total number of issued shares in this class

Continuation pages
Please use a Statement of Capital continuation page if necessary

SH19 Statement of capital

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

Continuation pages

Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

4 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares 24575266

Total aggregate ④
nominal value

④ Total aggregate nominal value
Please list total aggregate values in different currencies separately
For example £100 + €100 + \$10 etc

5 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 2** and **Section 3**.

Class of share

Prescribed particulars ⑤

Voting

On a show of hands, every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Company's Register of Members in respect of the share

(Continuation sheet)

⑤ Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

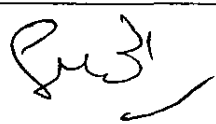
Please use a Statement of capital continuation page if necessary

Class of share

Prescribed particulars ⑤

SH19
Statement of capital

Class of share		1 Prescribed particulars of rights attached to shares The particulars are a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares A separate table must be used for each class of share Please use a Statement of capital continuation page if necessary
Prescribed particulars 1		
Class of share		
Prescribed particulars 1		

6 Signature		2 Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership 3 Person authorised Under either section 270 or 274 of the Companies Act 2006
I am signing this form on behalf of the company		
Signature	Signature X  X	
This form may be signed by Director 2 , Secretary, Person authorised 3 , CIC manager		

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name

Berg Legal

Address

Post town

County/Region

Postcode

M

2

5

B

G

Country

DX

Telephone 0161 833 9211

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed the relevant sections of the statement of capital
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £10 is payable to Companies House to reduce the share capital by Court Order or by Solvency Statement

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

5 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share		
<p>Prescribed particulars</p> <p>1</p>	<p>On a poll, votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.</p> <p>Dividends</p> <p>Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up on the shares in respect whereof the dividend is paid, but no amount paid-up on a share in advance of calls shall be treated as paid-up on the shares. All dividends shall be apportioned and paid pro-rata according to the amount paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.</p> <p>Winding-Up</p> <p>If the Company is wound up (whether the liquidation is altogether voluntary, under supervision or by the Court), the liquidator may, with the authority of an extraordinary resolution and any other sanction required the Companies Act 2006 divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.</p> <p>A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise and in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the rights of dissent and consequential rights conferred by the said section.</p>	<p>1 Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. <p>A separate table must be used for each class of share.</p>

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ORDER

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