

SSP HOLDINGS Plc

5247843





**CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL**

Company No. **5247843**

Whereas **SSP HOLDINGS PLC**

having by Special Resolution reduced its capital as confirmed by an
Order of the High Court of Justice, Chancery Division

dated the **23 September 2008**

Now therefore I hereby certify that the said Order and a Minute
approved by the Court were registered pursuant to section 138 of the
Companies Act, 1985, on the **24 September 2008**

Given at Companies House, Cardiff the **24 September 2008**

J. E. Davis

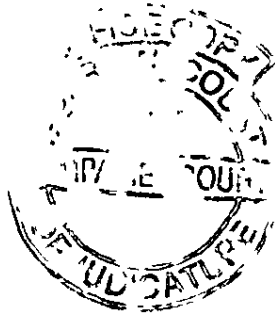
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COMPANIES HOUSE

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



No. 6177 of 2008

**The Honourable Mr Justice Morgan
Friday 19 September 2008**

IN THE MATTER OF SSP HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006



**ORDER TO SANCTION
SCHEME OF ARRANGEMENT**

UPON THE CLAIM FORM of the above-named SSP Holdings plc (the "Company") whose registered address is situated at Fearnley Mill, Dean Clough, Halifax, West Yorkshire HX3 5AX presented to this Court on 31 July 2008

AND UPON HEARING Counsel for the Company who, for the purposes of offering the undertaking set out below, is also Counsel for H&F Sensor Bidco Limited

AND UPON READING the Claim Form and the evidence

AND UPON H&F Sensor Bidco Limited by its Counsel so instructed consenting to the Scheme of Arrangement and undertaking to be bound by it and to execute and do or procure to be executed and done all such documents, acts or things as may be necessary or desirable to be executed or done by it on its behalf for the purpose of giving effect to the Scheme of Arrangement

THE COURT HEREBY SANCTIONS the Scheme of Arrangement as set forth in the Schedule hereto

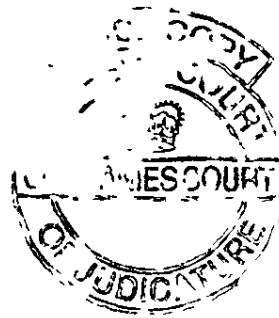
AND IT IS ORDERED that the above-named Company do deliver an office copy of this Order to the Registrar of Companies

AND IT IS ORDERED that the Claim Form be adjourned to 23 September 2008



THE SCHEDULE before referred to.

SCHEME OF ARRANGEMENT



PART VIII
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 6177 of 2008

IN THE MATTER OF SSP HOLDINGS PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

SSP HOLDINGS PLC

AND

THE HOLDERS OF SCHEME SHARES

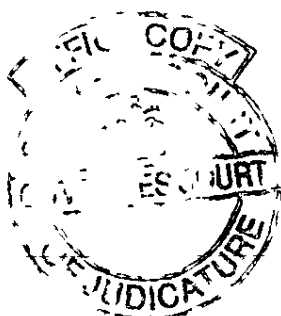
(as hereinafter defined)

Preliminary

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

Business Day	any day, other than a Saturday or Sunday or a public holiday in the UK, consisting of the time period from 12 01 a m until and including 12 00 midnight (London time)
Certificated or in certificated form	a share which is not in uncertificated form (that is, not in CREST)
Circular	the document dated 4 August 2008 sent by the Company to, amongst others, the holders of its ordinary shares, of which this Scheme forms part
Code	means The Takeover Code, as amended from time to time
Company	SSP Holdings plc, a company incorporated in England and Wales with registered number 5247843
Companies Act 1985	the Companies Act 1985 (as amended)
Companies Act 2006	the Companies Act 2006 (as amended)
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting (and any adjournment thereof) of holders of Scheme Shares convened by order of the Court under Part 26 of the Companies Act to consider and vote on the Scheme

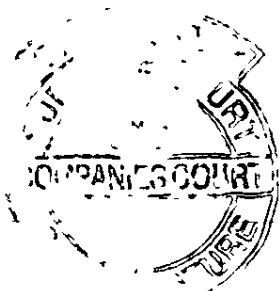
CREST	the relevant system (as defined in the Uncertificated Securities Regulation 2001) in respect of which Euroclear is the operator
Effective Date	the date on which this Scheme becomes effective in accordance with clause 5 of this Scheme
Euroclear	Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited)
Excluded Shares	any SSP Shares beneficially owned by H&F Bidco (or members of its group), any SSP Shares held in treasury by SSP and/or the Rollover Shares
H&F	Hellman & Friedman LLC
H&F Bidco	H&F Sensor Bidco Limited
H&F Equityco	H&F Sensor Equityco Limited
H&F Funds	certain funds managed and advised by H&F
H&F Holdco	H&F Sensor Holdco Limited
Management Team	David Rasche, Laurence Walker, Nicholas Bate, Steven Bow, David Waring, Philip Ashton, Paul Clayton, Guy Oliver, Richard Crocker, Ramsay Adams, Joanne Gordon, Michael Hyland, James Woodley and Stephen Stiles
New SSP Shares	the new ordinary shares of 0.1 pence each in the capital of SSP to be issued to H&F Bidco in accordance with this Scheme
ordinary shares or Shares	ordinary shares of 0.1 pence each in the capital of SSP
Panel	The Panel on Takeovers and Mergers
Reduction	the proposed reduction of capital under Part V of the Companies Act 1985 associated with this Scheme
Reduction Court Hearing	the hearing by the Court of the application to confirm the Reduction
Reduction Court Order	the order of the Court, to be granted at the Reduction Court Hearing, confirming the Reduction
Reduction Record Time	6.00 p.m. on the Business Day immediately prior to the date on which the Court confirms the Reduction
Registrar of Companies	the Registrar of Companies in England and Wales
Rollover Shares	the 11,043,935 SSP Shares held by the Management Team which do not form part of the Scheme Shares, being 5,012,343 SSP Shares registered in the name of, or beneficially owned by, David Rasche, 3,269,762 SSP Shares registered in the name of, or beneficially owned by, Laurence Walker, 1,504,398 SSP Shares registered in the name of, or beneficially owned by, Nicholas Bate and a total of 1,257,432 SSP Shares registered in the names of, or beneficially owned by, the other members of the Management Team



Scheme	this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between SSP and the holders of the Scheme Shares, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by SSP and H&F Bidco
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme
Scheme Court Order	the order of the Court, to be granted at the Scheme Court Hearing, sanctioning the Scheme under section 899 of the Companies Act 2006
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	all Shares which are <ul style="list-style-type: none"> (a) issued at the date of the Circular, (b) (if any) issued after the date of the Circular and before the Voting Record Time, and (c) (if any) issued on or after the Voting Record Time and before the Reduction Record Time in respect of which the original or any subsequent holders thereof are bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case other than any Excluded Shares
SSP Shareholders or Shareholders	the holders of SSP Shares
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 date which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6 00 p m on the second day before the date of such adjourned meeting

References to **clauses** are to clauses of this Scheme

- (B) The authorised share capital of the Company at the date of this Scheme is £120,000 divided into 120,000,000 ordinary shares, of which, as at the close of business on 1 August 2008, 82,631,604 had been issued and are credited as fully paid and the remainder were unissued
- (C) H&F Bidco has confirmed that it will be represented by counsel so as consent to the Scheme and to undertake to the Court to be bound thereby 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. Cancellation of the Scheme Shares

- 1 1 The share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares
- 1 2 Subject to and forthwith upon the Reduction taking effect
- 1.2 1 the authorised share capital of the Company shall be increased to its former amount by the creation of such number of new ordinary shares as is equal to the aggregate number of Scheme Shares cancelled pursuant to clause 1 1, and
- 1 2 2 the reserve arising in the books of account of the Company as a result of the Reduction shall be capitalised and applied in paying up in full at par the New SSP Shares, which shall be allotted and issued (free from all liens, charges, encumbrances, rights or pre-emption and any other third party rights of any nature whatsoever) credited as fully paid to H&F Bidco and/or its nominees (as H&F Bidco may direct) in consideration for the sums to be paid by H&F Bidco as set out in clause 2

2. Consideration for cancellation of the Scheme Shares

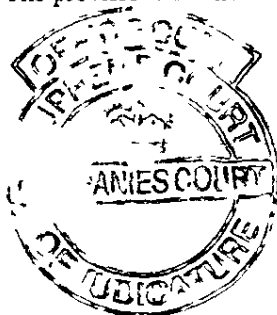
In consideration for the cancellation of the Scheme Shares and the allotment and issue of the New SSP Shares as provided in clause 1, H&F Bidco shall (subject as hereinafter provided) pay to or for the account of the holders of Scheme Shares (as appearing in the register of members of the Company at the Reduction Record Time)

for each Scheme Share

190 pence in cash

3. Payments

- 3 1 Not more than 14 days after the Effective Date, H&F Bidco shall in the case of Scheme Shares which at the Reduction Record Time are in certificated form, despatch or procure the despatch to the persons entitled thereto, or as they may direct, in accordance with the provisions of clause 3 2, cheques for the sums payable to them respectively in accordance with clause 2 or, in the case of Scheme Shares which at the Reduction Record Time are in uncertificated form, ensure that an assured payment obligation in respect of the sums payable to the persons entitled thereto is created in accordance with the CREST assured payment arrangements PROVIDED THAT H&F Bidco reserves the right to make payment of the said consideration by cheque as aforesaid if, for any reason, it wishes to do so
- 3 2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes addressed to the persons entitled thereto (or any other method as may be approved by the Panel) at their respective addresses as appearing in the register of members of the Company at the Reduction Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time) or in accordance with any special instructions regarding communications, and neither H&F Bidco nor the Company shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3 2 which shall be sent at the risk of the person entitled thereto
- 3 3 All cheques shall be made payable to the persons named in the register of members including any joint holders and the encashment of any such cheque shall be a complete discharge to H&F Bidco for the monies represented thereby
- 3 4 The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law



4. Certificates and Cancellations

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 holder of Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company or as it may direct or to destroy the same,
- 4 2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, and
- 4 3 as regards certificated Scheme Shares, appropriate entries will be made in the Company's register of members to reflect their cancellation

5. The Effective Date

- 5 1 This Scheme shall become effective in accordance with its terms as soon as an office copy of the Scheme Court Order and the Reduction Court Order shall have been delivered to the Registrar of Companies for registration and, in the case of the Reduction, when an office copy of the Reduction Court Order and the minute attached thereto shall have been registered by the Registrar of Companies
- 5 2 Unless this Scheme shall become effective on or before 29 January 2009 or such later date, if any, as H&F Bidco and the Company may agree and the Court may allow, this Scheme shall never become effective

6. Modification

H&F Bidco and the Company 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

Dated 4 August 2008



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF SSP HOLDINGS PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

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