

No. 57410

IN THE HIGH COURT OF JUSTICE

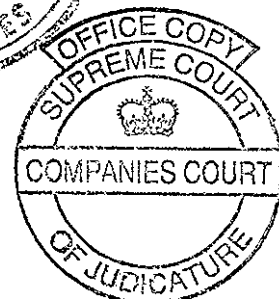
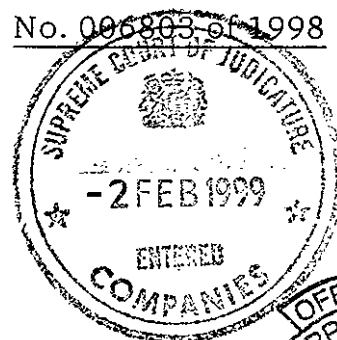
CHANCERY DIVISION

COMPANIES COURT

MR. JUSTICE JONATHAN PARKER

TUESDAY THE 2ND DAY OF FEBRUARY 1999

No. 006803 of 1998



IN THE MATTER OF BTR plc

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named BTR plc (hereinafter called "the Company") whose registered office is situated at BTR House, Carlisle Place, London SW1P 1BX preferred unto this Court on 14th January, 1999

AND UPON HEARING Counsel for the Company and Miss Mary Moorhouse, Mr. Mann, Mr. Walter Hinton, ~~Mr. Peter Hurst~~, Mr. Leonard Stone, Mr. John Fingleton, Mr. Edward Northcote and Mr. Kenneth Riley in person

AND UPON READING the said Petition and the evidence

AND Siebe plc by Counsel for the Company being its Counsel for this purpose undertaking to be bound by the said Scheme of Arrangement 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 said Scheme of Arrangement

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THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set forth in the First Schedule hereto subject to the modifications thereof approved by this Court on the hearing of the said Petition.

AND THIS COURT ORDERS THAT the reduction of capital of the Company from £2,870,458,254.50 to £1,876,849,015.73¹/₁₃ resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 13th January, 1999 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT APPROVES the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED

- (1) that this order be produced by the Company to the Registrar of Companies and that it deliver an office copy to him together with a copy of the said Minute
- (2) that notice of the registration by the Registrar of Companies of this order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published by the Company once in the "Financial Times" newspaper within 21 days after such registration
- (3) that leave to appeal from this Order be refused.



THE FIRST SCHEDULE

Scheme of Arrangement annexed hereto

THE SECOND SCHEDULE

19 "The capital of BTR plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 2nd day of February 1999 reduced from £2,870,458,254.50 divided into 4,450,768,707 Ordinary Shares of 30¹⁰/₁₃ pence each and 4,112,304,000 "B" Shares of 36½ pence each and 2 ordinary shares of 1¹²/₁₃ pence each to £1,876,849,015.73¹/₁₃ divided into 1,221,538,681 Ordinary Shares of 30¹⁰/₁₃ pence each and 4,112,304,000 "B" Shares of 36½ pence each and 2 ordinary shares of 1¹²/₁₃ pence each.

By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution the capital of the Company at the date of registration of this Minute is 2,870,458,254.50 divided into 4,450,768,707 Ordinary Shares of 30¹⁰/₁₃ pence each and 4,112,304,000 "B" Shares of 36½ pence each and 2 Ordinary Shares of 1¹²/₁₃ pence each of which 185,579,963 of the "B" Shares have been issued and are fully paid or credited as fully paid and all the remaining shares are unissued."

THE FIRST SCHEDULE ~~PART 1~~

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 006803 of 1998

IN THE MATTER of BTR plc

and

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT
(under section 425 of the Companies Act 1985)

between

BTR plc

AND

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

Preliminary

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

"BTR"	BTR plc;
"BTR Shares"	ordinary shares of 30% pence each in the capital of BTR;
"business day"	means a day on which London Stock Exchange Limited is open for the transaction of business;
"certificated form"	a share or other security which is not in uncertificated form;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of holders of the Scheme Shares convened by direction of the Court pursuant to section 425 of the Companies Act 1985, including any adjournment thereof;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272)) in respect of which CRESTCo is the Operator (as defined in such regulations);
"CRESTCo"	CRESTCo Limited;
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms;
"Hearing Date"	the date on which the Order is made;
"holder"	a registered holder and includes any person(s) entitled by transmission;

"Order" the order of the Court sanctioning the Scheme;

"register of members" includes the overseas branch register maintained by BTR in Australia;

"Relevant Holders" holders of Scheme Shares whose names appear in the register of members of BTR at the Scheme Record Time;

"Scheme" this Scheme in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;

"Scheme Record Time" 6.00 p.m. on the business day immediately preceding the Effective Date;

"Scheme Shares"

- (i) the BTR Shares in issue at the date of this document; and
- (ii) any BTR Shares issued after the date of this document and prior to the Voting Record Time; and
- (iii) any BTR Shares issued at or after the Voting Record Time and prior to 6.00 p.m. on the day before the Hearing Date on terms that the holder thereof shall be bound by the Scheme,

~~in each case, excluding any Siebe held BTR Shares;~~

"Shareholder" a holder of Scheme Shares;

"Siebe" Siebe plc;

~~"Siebe held BTR Shares" BTR Shares held by Siebe, including the three BTR Shares held by Siebe at the date of this document;~~

"Siebe Shares" ordinary shares of 25 pence each in the capital of Siebe;

"subsidiary undertaking" a subsidiary undertaking as that term is defined in section 258 of the Companies Act 1985;

"uncertificated form" a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which may be transferred by means of CREST; and

"Voting Record Time" 6.00 p.m. on the day prior to the day immediately before the Court Meeting at which the Scheme is approved.

(B) The authorised share capital of BTR is £2,870,458,25^{4.50} divided into 4,450,768⁷⁰⁷ ordinary shares of 30%, pence each, and 4,112,304,000 B shares of 36 $\frac{2}{3}$ pence each of which as at 16 December 1998, 3,229,230,026 ordinary shares had been issued and were fully paid and the remainder were unissued, and 185,579,963 B shares had been issued and were fully paid and the remainder were unissued and the ordinary shares of 1 $\frac{2}{3}$ pence each were unissued.

(C) Siebe was incorporated on 1 April 1920 under the Companies Acts 1908 to 1917 as a private company limited by shares. Siebe was re-registered as a public limited company under the Companies Act 1980 on 30 March 1982. Siebe adopted its current name on 9 July 1984. The authorised share capital of Siebe is £700,000,000 divided into 2,800,000,000 ordinary shares of 25 pence each. As at 16 December 1998, 2,101,216,095 Siebe Shares had been issued and were fully paid up and the remainder were unissued.

~~(D) As at 16 December 1998, Siebe held three BTR Shares.~~

(D) ~~(D)~~ Siebe has agreed to appear by Counsel on the hearing of the petition to sanction this Scheme 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 this Scheme.

and 2 ordinary shares
of 1 $\frac{2}{3}$ pence each

The Scheme

1. Cancellation of Scheme Shares

- (A) The share capital of BTR shall be reduced by the cancellation of the Scheme Shares.
- (B) Forthwith and contingently upon the reduction of capital referred to in sub-clause (A) taking effect:
 - (i) the share capital of BTR shall be increased to its former amount by the creation of such number of new BTR Shares as shall be equal to the number of Scheme Shares cancelled as aforesaid; and
 - (ii) BTR shall apply the reserve arising as a result of such reduction of capital in paying up in full the new BTR Shares created pursuant to sub-clause (B)(i) which shall be allotted and issued credited as fully paid to Siebe and/or its nominee(s).

2. Consideration for the cancellation of Scheme Shares

- (A) In consideration for the cancellation of the Scheme Shares, Siebe shall, subject to sub-clause (B) and Clause 3(D), allot and issue new Siebe Shares credited as fully paid to and amongst the Relevant Holders on the following basis:

for each Scheme Share

0.533 of a new Siebe Share.

- (B) Fractions of a Siebe Share will not be allotted to Relevant Holders but will be aggregated and sold in the market as soon as practicable following the Effective Date and the gross proceeds will be paid to the Relevant Holders.

3. Allotment and issue of Siebe Shares

- (A) The Siebe Shares to be issued pursuant to Clause 2 shall rank *pari passu* with all other Siebe Shares in issue on the Effective Date including the right to receive any dividends or distributions made, paid or declared thereon following the Effective Date (including the final dividend for the year ending 31 March 1999) except that they shall not rank for the interim dividend of 1.485 pence per Siebe Share announced on 23 November 1998 which is payable on 6 April 1999 to holders of Siebe Shares on the register on 15 January 1999.
- (B) Immediately after the Scheme becomes effective Siebe shall make all such allotments of and shall issue such Siebe Shares as are required to be issued by it to give effect to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in sub-clause (C), but subject to sub-clause (D).
- (C) Settlement of the consideration shall be effected as follows:
 - (i) In respect of a holding of Scheme Shares in uncertificated form at the Scheme Record Time, the Siebe Shares to which the Relevant Holder is entitled shall be issued in uncertificated form. Siebe shall procure that CRESTCo is instructed to credit the appropriate stock account in CREST of the Relevant Holder with such Relevant Holder's entitlement to Siebe Shares. Siebe shall issue cheques in respect of any fractional entitlements to Relevant Holders within 14 days of the Effective Date. Siebe reserves the right to settle all or any part of the consideration referred to in this paragraph for all or any Relevant Holders in the manner referred to in sub-clause (C)(ii) if, for any reason, it wishes to do so.
 - (ii) In respect of a holding of Scheme Shares in certificated form at the Scheme Record Time, the Siebe Shares to which the Relevant Holder is entitled shall be issued in certificated form and a share certificate for those shares shall be issued within 14 days of the Effective Date. Siebe shall issue cheques in respect of any fractional entitlements to Relevant Holders within 14 days of the Effective Date.
- (D) The provisions of this Clause 3 shall be subject to any prohibition or condition imposed by law. If, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, Siebe is advised that the allotment and/or issue of Siebe Shares pursuant to this Clause 3 would infringe the laws of such jurisdiction or would require Siebe to observe any governmental or other consent or any registration, filing or other formality, Siebe may determine that no Siebe Shares shall be allotted and issued to such holder under this Clause 3 but shall instead be allotted and issued to a nominee appointed by Siebe as trustee for such holder, on terms that the nominee shall, as soon as practicable following the

Effective Date, sell the Siebe Shares so allotted and issued at the best price which can reasonably be obtained and shall account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax payable thereon) by sending a cheque to the holder of such Scheme Shares in accordance with the provisions of sub-clause (E) of this Clause 3.

- (E) All deliveries of notices, documents of title and cheques required to be made by this Scheme shall be effected by posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the said register of members in respect of the joint holding) immediately prior to the date of their despatch or to such other addresses (if any) as such persons may respectively direct in writing.
- (F) Neither BTR nor Siebe shall be responsible for any loss or delay in the transmission of the documents of title or cheques posted in accordance with sub-clause (E) which shall be posted at the risk of the addressee.
- (G) Prior to the issue of new share certificates to holders of Scheme Shares pursuant to Clause 3(C)(ii) such holders wishing to register transfers of the new Siebe Shares issued to them pursuant to this Scheme will be required to produce their existing certificates for Scheme Shares to Siebe's registrar. After the issue of such new certificates every holder of Scheme Shares who has not already produced his/her existing certificates to Siebe's registrar shall be bound on the request of BTR to deliver up to BTR, or to any person appointed by BTR to receive the same, the existing certificate(s) for his/her Scheme Shares, which will have ceased to be of value, for cancellation. In addition, in respect of those Relevant Holders holding their BTR Shares in uncertificated form, CRESTCo shall be instructed to cancel such Relevant Holders' entitlement to BTR Shares.

4. Mandated payments

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to BTR by shareholders in force on the Effective Date shall, unless and until amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to Siebe in respect of the corresponding Siebe Shares to be allotted and issued pursuant to this Scheme, provided that instructions in force on the Effective Date in respect of the conversion of dividends on any Scheme Shares and fractional entitlements into Australian dollars shall not be effective in relation to the corresponding Siebe Shares.

5. Operation of this Scheme

- (A) This Scheme shall become effective as soon as an office copy of the Order under section 425 of the Companies Act 1985 and confirming under section 137 of the said Act the reduction of capital provided for by this Scheme shall have been duly delivered by BTR to the Registrar of Companies for registration and registered by him.
- (B) Unless this Scheme shall become effective on or before 31 March 1999 or such later date, if any, as BTR and Siebe may agree and the Court may allow, this Scheme shall never become effective.
- (C) BTR and Siebe may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

6. Costs

BTR is authorised and permitted to pay all its costs and expenses relating to the negotiation, preparation and implementation of this Scheme.

21 December 1998

No. 006803 of 1998

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR. JUSTICE JONATHAN PARKER

TUESDAY THE 2ND FEBRUARY
1999

IN THE MATTER OF BTR plc

-and-

IN THE MATTER OF THE
COMPANIES ACT 1985

O R D E R

sanctioning Scheme of
Arrangement and confirming
Reduction of Capital

Slaughter and May,
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London, EC2V 5DB.

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