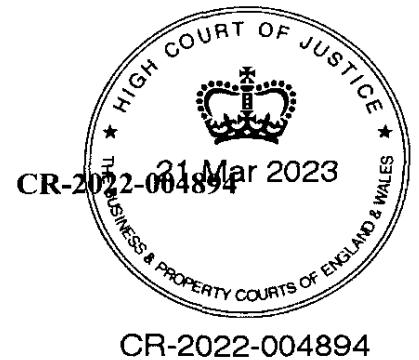


**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS**  
**OF ENGLAND AND WALES**  
**INSOLVENCY & COMPANIES LIST (ChD)**



**THE HONOURABLE MR JUSTICE RICHARD SMITH**

**DATE: 21 MARCH 2023**

**IN THE MATTER OF EPC UNITED KINGDOM LIMITED**

and

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

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**ORDER**

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**UPON** the application by CPR Part 8 Claim Form dated 21 December 2022 of the above-named EPC United Kingdom Limited whose registered office is situate at Venture Crescent, Nix's Hill Industrial Estate, Alfreton, Derbyshire, DE55 7RA

**AND UPON** reading the evidence

**AND UPON** Société Anonyme d'Explosifs et de Produits Chimiques ("EPC SA") appearing by the Company's counsel (being its counsel for this purpose) and undertaking to be bound by and to execute all such documents and do all such 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 (as defined below)

25/3/23 0191



**AND UPON** hearing Robert Amey of counsel for the Claimant and for EPC SA

**IT IS ORDERED THAT:**

1. The Scheme of Arrangement set out in the schedule to this order (the “**Scheme**”) is sanctioned.
2. This Order shall be produced to the Registrar of Companies of England and Wales and an office copy be delivered to him.

**Service of the order**

The court has provided a sealed copy of this order by post and email to the serving party

Square One Law LLP  
Anson House  
Fleming Business Centre  
Burdon Terrace  
Newcastle upon Tyne  
NE2 3AE

Email: vicky.lowrie@squareonelaw.com

**SCHEDULE**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS**  
**OF ENGLAND AND WALES**  
**INSOLVENCY & COMPANIES LIST (ChD)**

**IN THE MATTER OF EPC UNITED KINGDOM LIMITED**

and

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

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**SCHEME OF ARRANGEMENT**  
(pursuant to Part 26 of the Companies Act 2006) between

**EPC UNITED KINGDOM LIMITED**

and

**SCHEME SHAREHOLDERS**  
(as defined below)

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## **PRELIMINARY**

- A. In this Scheme, unless inconsistent with the subject or context, the following terms and expressions shall have the following meanings:
- (a) “**Acquisition**” means the acquisition of the Scheme Shares by EPC SA on the terms and conditions set out in this Scheme;
  - (b) “**Articles**” means the current articles of association of the Company;
  - (c) “**Business Day**” means a day that is not a Saturday or Sunday or a public holiday in England;
  - (d) “**Company**” means EPC United Kingdom Limited, a company incorporated pursuant to the laws of England and Wales with company number 00084170 and its registered address at Venture Crescent, Nix's Hill Industrial Estate, Alfreton, Derbyshire, DE55 7RA;
  - (e) “**Company Shares**” means shares of the Company in issue at the Scheme Record Time;
  - (f) “**Completion**” means completion of the Acquisition;
  - (g) “**Completion Date**” means such date as is agreed between the Company and EPC SA, provided that date is within 10 Business Days of the Effective Date;
  - (h) “**Court**” means the High Court of Justice in England and Wales;
  - (i) “**Effective Date**” means the date that the Scheme becomes effective in accordance with Clause 14 and “**Effective**” shall be construed accordingly;
  - (j) “**Encumbrance**” means a mortgage, charge, pledge, lien, option, equity, power of sale, restriction, right of first refusal, right of pre-emption (of any nature whatsoever), retention of title arrangement or other third party right,

interest or claim of any kind or another type of preferential arrangement or any agreement or commitment to create or give any of the foregoing;

- (k) “**EPC SA**” means Société Anonyme d'Explosifs et de Produits Chimiques, a company incorporated pursuant to the laws of France with its registered address at Tour Initiale, 1 Terrasse Bellini CS 70222 - 92935 Paris la Défense Cedex – France;
- (l) “**Excluded Shares**” means any Company Shares registered in the name of EPC SA or any of its Group Undertakings at the Scheme Record Time;
- (m) “**Group Undertakings**” means any Parent Undertakings or Subsidiary Undertakings;
- (n) “**Holding Period**” has the meaning given in Clause 8;
- (o) “**Long Stop Date**” means 31 May 2023, or such later date, if any, as the Company and EPC SA may agree and the Court may allow;
- (p) “**Parent Undertakings**” has the meaning in section 1162 of the Companies Act 2006.
- (q) “**Registrar of Companies**” means the Registrar of Companies for England and Wales;
- (r) “**Scheme**” means this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and EPC SA;
- (s) “**Scheme Bank Account**” has the meaning given in Clause 5;
- (t) “**Scheme Record Time**” means 6.00pm on the Business Day immediately after the Scheme Sanction Hearing;

- (u) **“Scheme Sanction Hearing”** means the hearing of the Court (or any adjournment thereof) at which the Court is asked to make a Scheme Sanction Order;
- (v) **“Scheme Sanction Order”** means the Order of the Court sanctioning this Scheme under Section 899 of the Companies Act 2006;
- (w) **“Scheme Shareholders”** means holders of Scheme Shares whose names appear in the register of members of the Company at any relevant date or time;
- (x) **“Scheme Shares”** means all Company Shares that are not Excluded Shares, and **“Scheme Share”** shall be construed accordingly;
- (y) **“Shareholder Checks”** has the meaning given in Clause 9;
- (z) **“Subsidiary Undertaking”** has the meaning in section 1162 of the Companies Act 2006;
- (aa) **“Untraceable Shareholders”** means Scheme Shareholders whose address listed in the register of members of the Company is believed to be incorrect by the Company or its registrar as a result of either postage being returned to sender or dividend cheques remaining uncashed;
- (bb) **“Untraceable Shareholder Funds”** has the meaning given in Clause 7.

B. In this Scheme, unless otherwise stated:

- (a) Any reference to the parties or a recital or clause is to the parties (and permitted assignees) or the relevant recital or clause of this Scheme.
- (b) the recitals form part of this Scheme and shall have effect as if set out in full in the body of the Scheme and any reference to this Scheme includes the recitals.

- (c) Capitalised terms have the same meaning as in the Articles unless otherwise defined under clause A above.
- (d) Any references to time are to local time in London, UK.
- (e) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (f) A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- (g) Unless expressly provided otherwise, a reference to writing or written includes fax and email.
- (h) Any words following the terms ‘including’, ‘include’, ‘in particular’, ‘for example’ or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (i) Where the context permits, ‘other’ and ‘otherwise’ are illustrative and shall not limit the sense of the words preceding them.
- (j) References to a document in agreed form are to that document in the form agreed by the parties and initialled by or on their behalf for identification.
- (k) A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- (l) A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- (m) Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be

deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

- C. The authorised share capital of the Company at the date of this Scheme is £990,445 divided into 1,858,890 ordinary shares of £0.50 each and 610,000 deferred shares of £0.10 each.
- D. As at the date of this Scheme, EPC SA owns 1,694,639 ordinary shares and 606,546 deferred shares in the Company. In addition Société E.J. Barbier, a Parent Undertaking of EPC SA, is the beneficial owner of 8,818 ordinary shares in the Company (although the legal title has not yet transferred) meaning that EPC SA and its Group Undertakings hold ownership interests in 1,703,457 ordinary shares in the Company and 606,546 deferred shares in the Company (which equates to c. 93.56% of the issued shares in the Company).
- E. EPC SA has agreed to appear by Counsel at the Scheme Sanction Hearing and to consent to, and to undertake to the Court to be bound by and to execute all such documents and do all such 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.

#### **TRANSFER OF THE SCHEME SHARES**

- 1. On and with effect from Completion, EPC SA shall acquire all of the Scheme Shares, fully paid up with full title guarantee free from all Encumbrances and with all rights attaching to them at the Completion Date, including the right to receive all dividends and other distributions declared, made or paid after the Completion Date.
- 2. For the purposes of the Acquisition, the Scheme Shares shall be transferred to EPC SA. Such transfer shall be effected by means of stock transfer forms (or if applicable, such other instruments of transfer as may be required), and to give effect to such transfers any officer of the Company may be appointed as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a stock transfer form (or if applicable, such other instruments of



transfer as may be required) in respect of such relevant holder's Scheme Shares in a form acceptable to EPC SA.

3. Completion shall take place on the Completion Date in such manner as is agreed between the Company and EPC SA.

#### **CONSIDERATION FOR THE TRANSFER OF THE SCHEME SHARES**

4. The purchase price for the Scheme Shares on Completion shall be:
  - (1) 275 pence in cash in respect of each ordinary share; and
  - (2) 264.6875 pence in cash in respect of each deferred share.
5. The Company shall act as EPC SA's agent for the purpose of paying the purchase price to the Scheme Shareholders, and the following shall apply:
  - (1) The Company shall establish a bank account denominated in GBP (the "**Scheme Bank Account**"), and shall hold any monies deposited in the Scheme Bank Account as agent for EPC SA, to be applied in accordance with this Scheme.
  - (2) Not later than 7 days after the Effective Date, EPC SA shall deposit into the Scheme Bank Account sufficient monies to fund the total consideration payable under Clause 4, plus bank fees (if any).
  - (3) Not later than 14 days after the Effective Date, the Company shall, in respect of each Scheme Shareholder, deliver to the person(s) entitled a cheque drawn on the Scheme Bank Account for any sums payable to them in accordance with Clause 4, or shall pay such sums directly into the bank account (if any) previously nominated by the Scheme Shareholder for the receipt of dividends from the Company.

6. All deliveries of cheques required by Clause 5 shall be effected by duly posting the same in pre-paid envelopes addressed to the persons respectively entitled at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or in the case of joint holdings at the address of one of the joint holders at the Scheme Record Time) or in accordance with any special instructions regarding communications received from such Scheme Shareholders. Neither the Company nor EPC SA shall be responsible for any loss in transmission and encashment of any such cheque shall be a complete discharge to EPC SA for the money represented.
7. If a cheque is not cashed within 6 months of being sent, the Company shall cancel such cheque. Monies in respect of such cancelled cheques (“**Untraceable Shareholder Funds**”) and shall be retained in the Scheme Bank Account.
8. Other than any payment to be made in accordance with Clause 9, the Company shall hold the Untraceable Shareholder Funds in the Scheme Bank Account until the date falling three years after the Effective Date (the “**Holding Period**”). Any interest received by in respect of the Scheme Bank Account shall belong to EPC SA, and no Scheme Shareholder shall have any entitlement to interest on the sums payable to them in accordance with Clause 4 or Clause 9.
9. If a Scheme Shareholder who is entitled to any of the Untraceable Shareholder Funds notifies the Company that they wish to claim the amount of the Untraceable Shareholder Funds to which they are entitled, then, subject only to such Scheme Shareholder providing the Company, no less than 15 days prior to the end of the Holding Period, with such documentation as the Company may determine is necessary to verify:
  - (1) the identity of such Scheme Shareholder;
  - (2) their previous ownership of Scheme Shares; and
  - (3) their bank account details,(the “**Shareholder Checks**”),

the Company shall, within 10 days of concluding the Shareholder Checks, make payment of the amount owing to such Scheme Shareholder pursuant to Clause 4 by bank transfer from the Scheme Bank Account to the bank account named by the Scheme Shareholder. Any bank fees associated with such transfer shall be borne by the Scheme Shareholder. If a Scheme Shareholder fails to provide appropriate documentation to the Company to enable the Shareholder Checks to be carried out not less than 15 days prior to the end of the Holding Period, their entitlement to receive payment for their Scheme Shares shall be extinguished.

10. After the Holding Period has expired, the Company and EPC SA shall cease to be under any obligation:

- (1) to hold Untraceable Shareholder Funds in the Scheme Bank Account; or
- (2) to make any payments to any Scheme Shareholder in respect of the Untraceable Shareholder Funds,

and all money then standing to the credit of the Scheme Bank Account shall be paid to such bank account of EPC SA as it may determine.

#### **ACCRUED BUT UNPAID DIVIDENDS**

11. Any dividend declared in respect of a Scheme Share but not yet paid prior to the Completion Date (an “**Unpaid Dividend**”), shall remain owing to the person who was the registered holder of that Scheme Share at the date the dividend was declared (an “**Unpaid Dividend Beneficiary**”). Any Unpaid Dividend Beneficiary wishing to claim an Unpaid Dividend must provide to the Company, no less than 15 days prior to the end of the Holding Period, with such documentation as the Company may determine is necessary to verify:

- (1) the identity of such Unpaid Dividend Beneficiary;
- (2) their previous ownership of Scheme Shares; and

- (3) their bank account details,

(the “**Unpaid Dividend Beneficiary Checks**”),

and the Company shall, within 10 days of concluding the Unpaid Dividend Beneficiary Checks, make payment of the Unpaid Dividend. Any bank fees associated with such transfer shall be borne by the Unpaid Dividend Beneficiary. If an Unpaid Dividend Beneficiary fails to provide appropriate documentation to the Company to enable the Unpaid Dividend Beneficiary Checks to be carried out not less than 15 days prior to the end of the Holding Period, their entitlement to receive any Unpaid Dividend shall be extinguished.

#### **AUTHORITY PENDING REGISTRATION OF TRANSFER AND POWER OF ATTORNEY**

12. With effect from the Effective Date and until the register of members of the Company is updated to reflect the Acquisition:

- (1) EPC SA or its agents shall be entitled to direct the exercise of any votes and any or all other rights attaching to the Scheme Shares;
- (2) each Scheme Shareholder authorises the Company and/or its agents to send any notice, circular, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company or in respect of his, her or their Scheme Shares to EPC SA at its registered office;
- (3) each Scheme Shareholder irrevocably appoints EPC SA and/or any one or more of its officers as its agent and/or attorney (each an “**Attorney**”) to:
  - (i) execute on behalf of such Scheme Shareholder all such documents, and do all such things, as may in the opinion of one or more of the Attorneys, acting in their sole discretion, be necessary or desirable

in connection with the exercise of any votes or other rights attaching to the relevant Scheme Shares;

(ii) without prejudice to the generality of clause (i):

(a) execute any consent to short notice of a general meeting or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder;

(b) attend and or execute a form of proxy in respect of the Scheme Shares held by such Scheme Shareholder appointing any person nominated by one or more of the Attorneys to attend general and separate class meetings of the Company (or any adjournment thereof); and

(c) exercise or refrain from exercising the votes attaching to the Scheme Shares held by such Scheme Shareholder on such Scheme Shareholder's behalf; and

(iii) each Scheme Shareholder irrevocably undertakes not to exercise any votes or other rights attaching to his, her or their Scheme Shares without the consent of EPC SA and not to appoint a proxy or representative for, or to attend, any general meeting or separate class meeting of the Company.

#### **CERTIFICATES IN RESPECT OF SCHEME SHARES**

13. With effect from Completion:

(1) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same; and

- (2) subject to completion of the transfer of the Scheme Shares pursuant to stock transfer forms (or, if applicable, such other instruments of transfer as may be required) in accordance with clause 2 and the payment of any UK stamp duty thereon by EPC SA, the Company will make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to EPC SA.

#### **THE EFFECTIVE DATE**

14. This Scheme shall become effective as soon as an office copy of the Scheme Sanction Order has been duly delivered to the Registrar of Companies for registration.
15. Unless this Scheme has become Effective on or before the Long Stop Date, the same shall never become Effective.

#### **MODIFICATIONS**

16. The Company may 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.

#### **GOVERNING LAW AND JURISDICTION**

17. This Scheme and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Scheme or its enforceability shall be governed by and construed in accordance with the laws of England and Wales.
18. The Court shall have exclusive jurisdiction over any claim, dispute or matter arising under or in connection with this Scheme or its enforceability or the legal

relationships established by this Scheme (including non-contractual disputes or claims).

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