IN THE HIGH COURT OF JUSTICE

No 3280 of 2012

CHANCERY DIVISION

COMPANIES COURT

COMPANIES COURT S.J.C.

MR JUSTICE SALES

HIGH COURT OF JUSTICE 20 JUL 2012 COMPANIES COURT

20 July 2012

IN THE MATTER OF UMECO PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE CLAIM FORM of the above-named Umeco plc (Company No 00148635) (hereinafter called the "**Company**") whose registered office is situated at Concorde House, Warwick New Road, Leamington Spa, Warwickshire CV32 5JG presented to this Court on 18 April 2012

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

THIS COURT ORDERS THAT the cancellation of the Scheme Shares (as defined in the said Scheme) of the Company both resolved on and effected by a Special Resolution passed at a General Meeting of the Company dated 28 May 2012 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT APPROVES the Statement of Capital set forth in the Schedule hereto

AND IT IS DIRECTED pursuant to section 650 of the above-mentioned Act that the Registrar of Companies do register this Order notwithstanding that it has the effect of bringing the nominal value of the allotted share capital of the Company below the authorised minimum

AND IT IS ORDERED 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 Statement of Capital

AND IT IS FURTHER ORDERED that notice of the registration by the Registrar of Companies of this order and of the said Statement of Capital be published by the Company once in "The Times" newspaper within 21 days after such registration

In accordance with Section 644 & 649 of the Companies Act 2006

SH19
Statement of capital

iris LASERFORM

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: 0 0 1 4 8 6 3 5

Company name in full: UMECO 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 ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
ORDINARY	£0 25	£0 00	1	£ 0 25
				£
				£
				£
		Totals	1	£ 0 25

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 ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

❶ Including both the nominal value and any share premium

❷ Total number of issued shares in this class

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

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 ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
		Totals		

❶ Including both the nominal value and any share premium.

❷ Total number of issued shares in this class

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

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

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	1
Total aggregate nominal value ❹	

❹ **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	ORDINARY
Prescribed particulars ❺	(a) Voting Rights At a general meeting, each holder of ordinary shares present in person has one vote On a poll at a general meeting or on a written resolution, each holder of ordinary shares has one vote in respect of each ordinary share held by him (b) Dividend Each ordinary share is entitled, pari passu, to dividend payments or any other distribution in respect of the ordinary shares (c) Capital Each ordinary share is entitled, pari passu, to participate in a distribution arising from a winding up of the company (d) Redemption The ordinary shares are not redeemable
Class of share	
Prescribed particulars ❺	

❺ **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

SH19

Statement of capital

Class of share	
Prescribed particulars ❶	
Class of share	
Prescribed particulars ❶	

❶ **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

6 Signature

I am signing this form on behalf of the company.

Signature	Signature X Steve Deene X

This form may be signed by
Director ❷, Secretary, Person authorised ❸, CIC manager

❷ **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

❸ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006

SH19
Statement of capital

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 Slaughter and May

Address One Bunhill Row

Post town London

County/Region

Postcode E C 1 Y 8 Y Y

Country England

DX 11

Telephone +44 (0)20 7600 1200

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

No 3280 of 2012

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

20 July 2012

IN THE MATTER OF
UMECO PLC

-and-

IN THE MATTER OF
THE COMPANIES ACT 2006

ORDER

confirming a reduction of capital

Slaughter and May,
One Bunhill Row,
London,
EC1Y 8YY
Tel 020 7600 1200
Ref JCC/ADJ/CZYB/NPZW

No 3280 of 2012

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

18 July 2012

IN THE MATTER OF
UMECO PLC

-and-

IN THE MATTER OF
THE COMPANIES ACT 2006

ORDER

sanctioning a scheme of arrangement

Sealed by D Butler
07/09/2012

Slaughter and May,
One Bunhill Row,
London,
EC1Y 8YY
Tel 020 7600 1200
Ref JCC/ADJ/CZYB/NPZW

511805462

5 Dividend mandates

Each mandate relating to payment of dividends on any Scheme Shares and other instructions given to Umeco by Scheme Shareholders in force at the Reduction Record Time shall as from the Effective Date cease to be valid

6. The Effective Date

6 1 This Scheme shall become effective in accordance with its terms as soon as office copies of the Court Orders (together with the Statement of Capital) have been delivered by Umeco to the Registrar of Companies

6 2 Unless this Scheme shall become effective on or before 12 October 2012 or such later date, if any, as Cytec Bidco and Umeco may, with the consent of the Panel, agree and the Court may allow, this Scheme shall never become effective

7. Modification

Cytec Bidco and Umeco 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 Any such modification or addition may require the consent of the Panel

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 will, so far as they are appropriate, apply to this Scheme

Dated· 25 April 2012

Share Schemes shall (unless Umeco agrees with Cytec Bidco that Clause 3 1(A) or (B) of the Scheme shall apply) be paid by Cytec Bidco to Umeco by electronic transfer in time for onward transmission by Umeco, in such manner as Umeco may determine, to the relevant Scheme Shareholder, less applicable deductions, not more than 14 days after the Effective Date

3 3 All deliveries of cheques and certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or airmail, if overseas) in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Umeco 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 Cytec Bidco, nor Umeco nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of cheques or certificates sent in accordance with this Clause 3 3 which shall be sent at the risk of the person entitled thereto

3 4 All cheques shall be made payable to the person to whom in accordance with the foregoing provisions of this Clause 3, the envelope containing the same is addressed, and the encashment of any such cheque shall be a complete discharge of Cytec Bidco's obligation under this Scheme to pay for the monies represented thereby

3 5 In respect of payments through CREST, Cytec Bidco shall ensure that an assured payment obligation is created in accordance with the CREST assured payment arrangements The creation of such an assured payment arrangement shall be a complete discharge of Cytec Bidco's obligations under this Scheme with reference to payments through CREST

3 6 The provisions of this Clause 3 shall take effect subject to any prohibition or condition imposed by law

4. Certificates and cancellations

4 1 With effect from and including the Effective Date

(A) all share 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 Umeco or Cytec Bidco to deliver up such share certificates to Umeco or Cytec Bidco (or to any person appointed by Cytec Bidco) for cancellation or to destroy such share certificates,

(B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of Scheme Shareholders who hold their Scheme Shares in uncertificated form, that is, in CREST, and

(C) appropriate entries will be made in Umeco's register of members to reflect the cancellation of all Scheme Shares with effect from the Effective Date

THE SCHEME

1. Cancellation of Scheme Shares

1 1 The share capital of Umeco shall be reduced by cancelling and extinguishing all of the Scheme Shares

1 2 Forthwith and contingently upon the Capital Reduction referred to in Clause 1 1 taking effect (and notwithstanding anything to the contrary in the Umeco Articles), the reserve arising in the books of account of Umeco as a result of the Capital Reduction shall be capitalised and applied in paying up in full, such number of the New Umeco Shares as is equal to the number of Scheme Shares cancelled which shall be allotted and issued credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) to Cytec Bidco and/or its nominee(s)

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 Umeco Shares as provided in Clause 1, Cytec Bidco shall (subject as hereinafter provided) pay to or for the account of each Scheme Shareholder (as appearing in the register of members of Umeco at the Reduction Record Time)

for each Scheme Share: 550 pence in cash.

If a dividend on the Scheme Shares is declared or is otherwise payable before the Effective Date, the consideration payable in consideration for the cancellation of the Scheme Shares shall be reduced by the amount of dividend

3. Settlement

3 1 **As soon as practicable after the Effective Date and in any event not more than 14 days thereafter, Cytec Bidco shall:**

(A) subject to Clause 3 2, 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 3, cheques for the sums payable to them in accordance with Clause 2, and

(B) 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 in accordance with Clause 2 to the persons entitled thereto is created in accordance with CREST assured payment arrangements **PROVIDED** that Cytec Bidco reserves the right to make payment of the consideration by cheque in accordance with the provisions of Clause 3 1(A) if, for any reason it wishes to do so

3 2 Any Cash Consideration payable in respect of Scheme Shares that have been issued or transferred pursuant to the exercise of options or vesting of awards under the Umeco

(B) As at 23 April 2012 (the latest practicable date prior to the posting of the Scheme Document) the issued share capital of Umeco is £12,122,283 25 divided into 48,489,133 ordinary shares of 25 pence each

(C) As at 23 April 2012, none of the companies in the Cytec Group hold any Umeco Shares It is proposed that Cytec acquires one Umeco Share prior to the Reduction Record Time

(D) Cytec and Cytec Bidco have agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by, 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 either of them for the purpose of giving effect to this Scheme

	in each case other than any Excluded Shares,
"Scheme Voting Record Time"	6 00 p m on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6 00 p m on the day which is two days before the date of such adjourned meeting,
"Statement of Capital"	the statement of capital (approved by the Court) and showing, with respect to Umeco's share capital, as altered by the Reduction Court Order, the information required by section 649 of the Companies Act 2006,
"subsidiary" and **"subsidiary undertaking"**	shall be construed in accordance with the Companies Act 2006,
"Umeco" or **"Company"**	Umeco plc,
"Umeco Articles"	the articles of association of Umeco,
"Umeco Share Schemes"	(i) the Umeco Chairman's 2010 Share Award Plan, (ii) the Umeco plc 2010 Performance Share Plan, (iii) the Umeco Managers' Share Option Plan, and (iv) the Umeco Sharesave Scheme,
"Umeco Shareholders"	the registered holders of Umeco Shares and "**Umeco Shareholder**" shall be construed accordingly,
"Umeco Shares"	the ordinary shares of 25 pence each in the capital of Umeco,
"uncertificated" or **"in uncertificated form"**	in relation to a share, title to which is recorded in the relevant register of the share as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST, and
"£, Sterling, pence and p"	the lawful currency of the United Kingdom

(A) References to Clauses are to Clauses of this Scheme

"Reduction Court Hearing"	the hearing by the Court to confirm the Capital Reduction,
"Reduction Court Order"	the order of the Court to be granted at the Reduction Court Hearing to confirm the Capital Reduction,
"Reduction Record Time"	6 00 p m , London time, on the last Business Day before the date of the Reduction Court Hearing,
"Registrar of Companies"	the Registrar of Companies for England and Wales,
"Regulations"	the Uncertificated Securities Regulations 2001 (SI2001 No 3755), as amended from time to time,
"Scheme"	this scheme of arrangement under Part 26 of the Companies Act 2006 between Umeco and the Scheme Shareholders with or subject to any modification, addition or condition which Cytec Bidco and Umeco may agree, and, if required, the Court may approve or impose,
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006,
"Scheme Document"	the document dated 25 April 2012 sent by Umeco to Umeco Shareholders containing, inter alia, details of the Scheme and notice of the Court Meeting,
"Scheme Shareholders"	the holders of Scheme Shares and "**Scheme Shareholder**" shall be construed accordingly,
"Scheme Shares"	the Umeco Shares (i) in issue at the date of the Scheme Document, (ii) (if any) issued after the date of the Scheme Document and on or before the Scheme Voting Record Time, and (iii) (if any) issued after the Scheme Voting Record Time and at or before the Reduction Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,

"Companies Act 2006"	the Companies Act 2006, as amended,
"Court"	the High Court of Justice in England and Wales,
"Court Meeting"	the meeting (or any adjournment thereof) of the holders of Scheme Shares to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 to consider and, if thought Rule 24 3(d)(v) fit, approve the Scheme (with or without modification) of which notice is set out in Part Ten to the Scheme Document,
"Court Orders"	the Scheme Court Order and the Reduction Court Order,
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations),
"Cytec"	Cytec Industries Inc , a corporation organised under the laws of Delaware, USA,
"Cytec Bidco"	Cytec UK Holdings Limited, a private limited company registered in England and Wales with registered number 02834414 (or, if Cytec elects, a nominee or wholly-owned subsidiary of Cytec notified in writing to Umeco prior to posting of the Scheme Document (or, if applicable, the Offer Document as defined in the Scheme Document)),
"Cytec Group"	Cytec and its subsidiaries and subsidiary undertakings,
"Effective Date"	the date at which the Scheme becomes fully effective in accordance with Clause 6,
"Euroclear"	Euroclear UK & Ireland Limited, a limited company incorporated in England and Wales with registered number 02878738,
"Excluded Shares"	any Umeco Shares legally or beneficially held by Cytec or any of its subsidiaries or subsidiary undertakings,
"New Umeco Shares"	the new Umeco Shares to be issued in accordance with Clause 1 2,
"Panel"	the Panel on Takeovers and Mergers,

PART FOUR

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT **No. 3280 of 2012**

IN THE MATTER OF UMECO PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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

between

UMECO 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

"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,
"Capital Reduction"	the proposed reduction of the share capital of Umeco under section 641 of the Companies Act 2006 by the cancellation of the Scheme Shares to be effected as part of the Scheme,
"Cash Consideration"	the cash consideration due to Scheme Shareholders pursuant to Clause 2,
"certificated" or **"in certificated form"**	in relation to a share, not in uncertificated form (that is, not in CREST),
"Code" or **"City Code"**	the City Code on Takeovers and Mergers,

(Office Copy)

IN THE HIGH COURT OF JUSTICE | No 3280 of 2012

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE SALES

18 July 2012

HIGH COURT OF JUSTICE ★ 18 JUL 2012 ★ COMPANIES COURT

IN THE MATTER OF UMECO PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE CLAIM FORM of the above-named Umeco plc (Company No 00148635) (hereinafter called the "**Company**") whose registered office is situated at Concorde House, Warwick New Road, Leamington Spa, Warwickshire CV32 5JG presented to this Court on 18 April 2012

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

AND UPON CYTEC UK HOLDINGS LIMITED, undertaking by Counsel to be bound by the Scheme of Arrangement referred to below (the "**Scheme**") 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 and done by it or on its behalf for the purpose of giving effect to the Scheme

THIS COURT HEREBY sanctions the Scheme set out in the Schedule hereto

AND IT IS ORDERED that the hearing of the Claim Form for the Court to approve the reduction of capital associated with the Scheme be adjourned until 20 July 2012

AND IT IS ORDERED 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 Scheme