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THE HIGH COURT OF JUST
NCERY DIVISION

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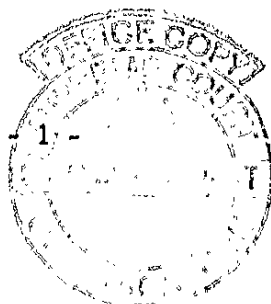
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THE COURT SANCTIONS the Scheme of Arrangement as set forth in the First Schedule hereto

AND THE COURT CONFIRMS the reduction of the capital of the Company from £5,150,000 to £4,678,616 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 25th November 1988

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 in the "Times" newspaper within 21 days after such registration.

THE FIRST SCHEDULE hereinbefore referred to
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF THE RENWICK GROUP p.l.c.

and

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT

(under Section 425 of the Companies Act 1985)

between

The Renwick Group p.l.c.

and

the holders of the Scheme Shares (as defined below)

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

"Renwick"	The Renwick Group p.l.c.
"Plymouth"	Plymouth International Investments Limited;
"the Scheme Shares"	the 1,885,536 Ordinary Shares of 25p each in the capital of Renwick which are not beneficially owned by Plymouth;
"this Scheme"	this Scheme in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;
"the Effective Date"	the day on which this Scheme becomes effective in accordance with Clause 5 of this Scheme;
"the Record Date"	the business day immediately preceding the Effective Date;
"holder"	includes any person entitled by transmission.

(B) The authorised share capital of Renwick is £5,150,000 divided into 12,000,000 Ordinary Shares of 25p each, 88,580 4.9 per cent. Cumulative Redeemable Preference Shares of £1 each and 8,245,680 unclassified shares of 25p each of which 11,139,636 Ordinary Shares have been issued and are fully paid and the remaining shares are unissued.

(C) Plymouth is the beneficial owner of 9,254,100 Ordinary Shares in the capital of Renwick.

(D) Plymouth 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 and 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 for the purpose of giving effect to this Scheme.

THE SCHEME

1. (a) The authorised share capital of Renwick shall be reduced by cancelling and extinguishing the Scheme Shares.
(b) Forthwith and contingently upon the said reduction of capital taking effect the authorised share capital of Renwick shall be increased to its former amount by the creation of 1,885,536 Ordinary Shares of 25p each.
(c) On the Effective Date the credit of £471,384 arising in the books of account of Renwick as a result of such reduction of capital shall be capitalised and applied in paying up in full the 1,885,536 Ordinary Shares of 25p each so created which shall be allotted credited as fully paid up to Plymouth or its nominees.
2. In consideration of the cancellation of the Scheme Shares Plymouth shall pay to the holders thereof (as appearing in the Register of Members of Renwick at the close of business on the Record Date) the sum of 360p in respect of each Scheme Share so cancelled.
3. (a) Not later than 14 days after the Effective Date, Plymouth shall deliver cheques for the sums payable under Clause 2 of this Scheme to the persons respectively entitled thereto. The delivery of such cheques shall be effected by duly posting the same in pre-paid envelopes addressed to such persons at their respective addresses as appearing in the Register of Members of Renwick at the close of business on the Record Date or, in the case of joint holders, at the address of the joint holder whose name then stands first in the Register in respect of the joint holding. Plymouth shall not be responsible for any loss or delay in transmission.
(b) Each such cheque shall be payable to the holder or in the case of joint holders to all joint holders of the Scheme Shares and payment of any such cheque shall be a complete discharge to Plymouth for the moneys represented thereby.
(c) The provisions of this Clause shall take effect subject to any prohibition or condition imposed by law.
4. From and including the Effective Date, all certificates representing holdings of the Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and shall be delivered up by the holders thereof to Renwick upon request by it.
5. (a) This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under Section 425 of the Companies Act 1985 and confirming under Section 137 of such Act the reduction of the capital of Renwick provided for by Clause 1(a) of this Scheme shall have been delivered by Renwick to the Registrar of Companies for registration.
(b) Unless this Scheme shall become effective on or before 31st March, 1989 or such later date, if any, as Renwick and Plymouth may agree and as the Court may allow, this Scheme shall lapse.
6. Renwick and Plymouth may jointly consent on behalf of all persons affected to any modification of or addition to this Scheme or to any condition approved by the Court.

DATED 2nd November, 1988.

THE SECOND SCHEDULE hereinbefore referred to

"The capital of The Renwick Group p.l.c. was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 19th December 1988 reduced from £5,150,000 divided into 12,000,000 Ordinary Shares and 8,245,680 Unclassified Shares all of 25p each and 88,580 4.9 per cent. Cumulative Redeemable Preference Shares of £1 each to £4,678,616 divided into 10,114,464 Ordinary Shares and 8,245,680 Unclassified Shares all of 25p each and 88,580 4.9 per cent. Cumulative Redeemable Preference Shares of £1 each. By virtue of a Scheme of Arrangement sanctioned by the same Order and of provisions contained in the said Special Resolution the capital of the Company upon the registration of this Minute is £5,150,000 divided into 12,000,000 Ordinary Shares and 8,600,000 Unclassified Shares all of 25p each of which 9,254,100 Ordinary Shares have been issued and are deemed to have been fully paid up and the remainder have never been issued."

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