

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

CR-2017-002975

THE CHANCELLOR

THURSDAY 5 OCTOBER 2017



IN THE MATTER OF AMEC FOSTER WHEELER PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 11 May 2017 of Amec Foster Wheeler plc (the "**Company**"), whose registered office is situated at Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, United Kingdom

AND UPON HEARING Martin Moore QC for the Company and Andrew Thornton for John Wood Group PLC ("**JWG**")

AND UPON READING the evidence

AND UPON JWG by its Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking 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 thereto

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set out in the Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that a copy hereof be delivered to the Registrar of Companies

Service of this Order

This Court has provided a sealed copy of this Order to the serving party:

Linklaters LLP at One Silk Street, London EC2Y 8HQ (A. *Comiskey*)

FRIDAY



SPE 06/10/2017 #193
 COMPANIES HOUSE



**PART VI
THE SCHEME OF ARRANGEMENT**

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

CR-2017-002975

IN THE MATTER OF AMEC FOSTER WHEELER PLC

—and—

IN THE MATTER OF THE COMPANIES ACT 2006

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

BETWEEN

AMEC FOSTER WHEELER PLC

AND

ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

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

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| “Act” | the Companies Act 2006 (as amended) |
| “business day” | a day on which London Stock Exchange plc is open for the transaction of business |
| “certificated” or “in certificated form” | not in uncertificated form (that is, not in CREST) |
| “Combination” | the proposed acquisition of the entire issued and to be issued share capital of the Company by JWG, to be effected by this Scheme as described in the document of which this Scheme forms part |
| “Company” | Amec Foster Wheeler plc, a company incorporated in England and Wales with registered number 01675285 and whose registered office is at Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, United Kingdom |
| “Court” | the High Court of Justice in England and Wales |
| “Court Meeting” | the meeting of the Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Act to consider and, if thought fit, approve this Scheme, including any adjournment thereof |
| “CREST” | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations |
| “Euroclear” | Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738 |
| “Excluded Shares” | any Shares which are registered in the name of or beneficially owned by any member of the Wood Group or held by the Company in treasury at any relevant date or time |
| “Equiniti” | Equiniti Limited, JWG’s registrars |
| “holder” | a registered holder and includes a person entitled by transmission |

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|---|--|
| "JWG" | John Wood Group PLC, incorporated in Scotland with registered number 036219 |
| "JWG Shares" | ordinary shares of 4 ² / ₇ pence each in the capital of JWG |
| "members" | members of the Company on the register of members at any relevant date or time |
| "Registrar of Companies" | the Registrar of Companies in England and Wales |
| "Regulations" | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended) |
| "Scheme" | this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and JWG |
| "Scheme Effective Date" | the date on which this Scheme becomes effective in accordance with Clause 8 |
| "Scheme Record Time" | 6.00 p.m. on the business day immediately after the date of the hearing to sanction this Scheme |
| "Scheme Shareholder" | a holder of Scheme Shares at any relevant date or time |
| "Scheme Shares" | (i) the Shares in issue at the date of this Scheme; (ii) any Shares issued after the date of this Scheme and before the Voting Record Time; and (iii) any Shares issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by this Scheme, or shall by such time have agreed in writing to be bound by this Scheme, and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares |
| "Shares" | ordinary shares of 50 pence each in the capital of the Company |
| "subsidiary" and "subsidiary undertaking" | have the meanings given in the Act |
| "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 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 |
| "Wood Group" | JWG and its subsidiaries and subsidiary undertakings |

References to Clauses are to clauses of this Scheme, and references to time are to London time.

- (i) The issued share capital of the Company as at the close of business on 19 May 2017 (being the latest practicable date prior to the date of this Scheme) was £196,565,906.50 divided into 393,131,813 ordinary shares of 50 pence each, all of which were credited as fully paid and 3,158,310 of which were held in treasury.
- (ii) As at the close of business on 19 May 2017 (being the latest practicable date prior to the date of this Scheme) no Shares were registered in the name of or beneficially owned by JWG and other members of the Wood Group.
- (iii) JWG has agreed to appear by Counsel at 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 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.

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1 On the Scheme Effective Date, JWG (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto including voting rights and the right to receive all dividends and other distributions declared, paid or made by the Company by reference to a record date on or after the Scheme Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to JWG and/or its nominee(s) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and any person may be appointed by the Company as attorney or agent and shall be authorised as such attorney or agent on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

2 Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, JWG shall (subject to the remaining provisions of this Clause 2 and to Clause 3) allot and issue JWG Shares to the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

For each Scheme Share

0.75 JWG Shares

- 2.2 If any dividend or distribution is declared, made or paid by the Company in respect of a Share during the period from the date of this Scheme until the Scheme Effective Date, JWG shall be entitled to reduce the total amount of consideration by the value implied under the terms of the Combination for the Scheme Shares by an amount equal to such dividend or distribution.
- 2.3 Fractions of JWG Shares shall not be allotted or issued to Scheme Shareholders pursuant to this Scheme. Any fraction of a JWG Share to which a Scheme Shareholder would otherwise be entitled under Clause 2.1 shall be aggregated and sold in the market as soon as practicable after the Scheme Effective Date and the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholders in due proportions (rounded down to the nearest penny), except that individual entitlements of £3.00 or less (net of expenses) shall not be paid to Scheme Shareholders and shall be retained by JWG. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 2.4 The JWG Shares allotted and issued pursuant to Clause 2.1 shall be issued credited as fully paid, shall rank equally in all respects with all other fully paid JWG Shares in issue on the Scheme Effective Date and (subject as set out below) shall be entitled to all dividends and other distributions declared, paid or made by JWG by reference to a record date on or after the Scheme Effective Date. Irrespective of the date on which the Scheme Effective Date falls, Scheme Shareholders who receive JWG Shares pursuant to this Scheme shall not be entitled to receive any interim dividend declared or paid by JWG in respect of the period ending 30 June 2017.

3 Overseas shareholders

- 3.1 The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom JWG reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, JWG is advised that the allotment and/or issue of JWG Shares would or may infringe the laws of such jurisdiction or would or may require the Company or JWG to comply with any governmental or other consent or any registration, filing or other formality with which the Company or JWG is unable to comply or compliance with which the Company or JWG regards as unduly onerous, JWG may, in its sole discretion, either:
- 3.1.1 determine that such JWG Shares shall be sold, in which event the JWG Shares shall be issued to such Scheme Shareholder and JWG shall appoint a person to act pursuant to this Clause 3.1.1

and such person shall be authorised on behalf of such Scheme Shareholder to procure that such JWG Shares shall, as soon as practicable following the Scheme Effective Date, be sold: or

- 3.1.2 determine that such JWG Shares shall not be issued to such Scheme Shareholder but shall instead be issued to a person appointed by JWG to hold such JWG Shares for such Scheme Shareholder on terms that such person shall, as soon as practicable following the Scheme Effective Date, sell the JWG Shares so issued.
- 3.2 Any sale under Clause 3.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 4.
- 3.3 To give effect to any sale under Clause 3.1, the person appointed by JWG in accordance with Clause 3.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by JWG in accordance with Clause 3.1.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, JWG or the persons so appointed shall have any liability for any determination made pursuant to Clause 3.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 3.1.

4 Settlement of consideration

- 4.1 As soon as practicable on or after the Scheme Effective Date, and in any event no later than 14 days after the Scheme Effective Date, JWG shall:
 - 4.1.1 allot and issue the JWG Shares which it is required to allot and issue to Scheme Shareholders pursuant to this Scheme, and:
 - (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch of share certificates for such JWG Shares to the persons entitled thereto in accordance with the provisions of Clause 4.2; and
 - (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to such JWG Shares, provided that JWG reserves the right to settle all or part of such consideration in the manner set out in Clause 4.1.1(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4.1.1(b);
 - 4.1.2 in the case of JWG Shares sold pursuant to Clause 2.3 or Clause 3.1 and issued in respect of Scheme Shares, which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively; and
 - 4.1.3 in the case of JWG Shares sold pursuant to Clause 2.3 or Clause 3.1 and issued in respect of Scheme Shares, which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that JWG reserves the right to make payment of the said sums by cheque as set out in Clause 4.1.2 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 4.1.3.
- 4.2 All deliveries of share certificates and cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, JWG or any person or nominee appointed by JWG in accordance with Clause 3.1 or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 4.2 which shall be sent at the risk of the persons entitled thereto.

4.3 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the monies represented thereby (except that, in the case of joint holders, JWG reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque or the creation of any such assured payment obligation in accordance with Clause 4.1.3 shall be a complete discharge of JWG's obligations under this Scheme to pay the monies represented thereby.

4.4 The provisions of this Clause 4 shall be subject to any condition or prohibition imposed by law.

5 Share certificates and transfer of entitlements

With effect from, or as soon as practicable after, the Scheme Effective Date:

5.1 all 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 the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive the same) or to destroy the same;

5.2 the Company shall procure that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form; and

5.3 the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

6 Authority pending registration of transfer

With effect from the Scheme Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to JWG (and/or its nominee(s)) pursuant to Clause 1.2 and Clause 5.3:

6.1 JWG or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;

6.2 each Scheme Shareholder authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to JWG at its registered office;

6.3 each Scheme Shareholder irrevocably appoints JWG and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of JWG and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by JWG and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

6.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of JWG; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

7 Mandates

All mandates and other instructions, including communications preferences, given to the Company by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Scheme Effective Date to be valid and effective mandates or instructions to JWG in relation to the JWG Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds JWG Shares at the Scheme Record Time (and Equiniti is able to match such holdings), in which case any mandates and instructions in relation to those existing JWG Shares will also apply to the JWG Shares issued to that Scheme Shareholder.

8 Scheme Effective Date

- 8.1 This Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under section 899 of the Act shall have been delivered to the Registrar of Companies.
- 8.2 Unless this Scheme shall have become effective on or before 14 February 2018, or with the prior written consent of JWG and the Company, 31 March 2018, or such later date, if any, as the Company and JWG may agree with the UK Panel on Takeovers and Mergers' consent and the Court may allow, this Scheme shall never become effective.

9 Modification

The Company and JWG 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 23 May 2017

