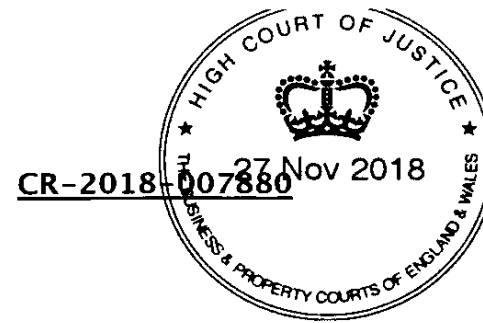


3426416



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

CR-2018-007880

BEFORE THE HONOURABLE MRS JUSTICE FALK

IN THE MATTER OF SCISYS PLC

-and-

IN THE MATTER OF THE COMPANIES ACT 2006



ORDER

UPON THE ADJOURNED HEARING OF THE CLAIM dated 17 October 2018 of the above named SCISYS PLC (the "**Claimant**") whose registered office is situated at Methuen Park, Chippenham, Wiltshire, SN14 0GB and whose registered number is 03426416

AND UPON HEARING Ben Shaw, Counsel for the Claimant

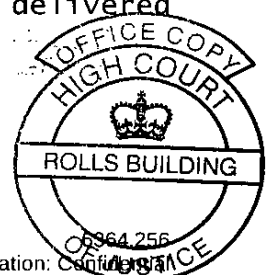
AND UPON READING the said Claim and the evidence

AND UPON SCISYS Group PLC by Counsel for the Claimant, being its Counsel for this purpose, undertaking to be bound by the scheme of arrangement dated 26 October 2018 hereinafter sanctioned (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 or done by it for the purposes of giving effect to the Scheme

THE COURT HEREBY SANCTIONS the Scheme as set forth in the Schedule hereto

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

Dated the 27th day of November 2018



Service of this Order

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

Burges Salmon LLP at One Glass Wharf, Bristol, BS2 0ZX Ref: 06364.00256

Tel: (0) 117 939 2000 - Email: email@burges-salmon.com - DX: 7829 Bristol



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

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

No. 007880 of 2018

IN THE MATTER OF SCISYS PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

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

BETWEEN

SCISYS PLC (OLD SCISYS)

AND

THE HOLDERS OF SCHEME SHARES
(as hereinafter defined)

Preliminary

- (a) In this scheme of arrangement, references to Clauses are references to clauses of this scheme of arrangement and the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

| | |
|---|--|
| Business Day | any day other than a Saturday or Sunday on which banks in London are open for normal business; |
| Certificated or in Certificated form | a share which is not in Uncertificated form (that is, not in CREST); |
| Companies Act | the UK Companies Act 2006 (as amended); |
| Court Hearing | the hearing by the High Court of the claim form to sanction the Scheme under section 899 of the Companies Act at which the Court Order will be sought; |
| Court Meeting | the meeting of Old SCISYS Shareholders to be convened pursuant to an order of the High Court pursuant to Part 26 of the Companies Act, to be held at Methuen Park, Chippenham, Wiltshire, SN14 0GB at 10.30 a.m. on 19 November 2018 to consider and, if thought fit, approve the Scheme, including any adjournment thereof; |
| Court Order | the order of the High Court sanctioning the Scheme under Part 26 of the Companies Act; |
| CREST | the computerised system for the paperless settlement of sales and purchases of securities and the holding of Uncertificated securities operated by Euroclear in accordance with the CREST Regulations; |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as from time to time amended; |

| | |
|-------------------------------------|--|
| Effective | the Scheme having become effective in accordance with its terms, expected to occur on 27 November 2018; |
| Euroclear | Euroclear UK & Ireland Limited, the operator of CREST (formerly known as CRESTCo Limited); |
| High Court | the High Court of Justice of England and Wales; |
| holder | a registered holder, including any person entitled by transmission; |
| Ireland | Ireland excluding Northern Ireland; |
| members | members of Old SCISYS on the register of members at any relevant date; |
| New SCISYS | SCISYS Group plc, a company limited by shares incorporated in Ireland with registered number 633147; |
| New SCISYS Shareholder | a holder of New SCISYS Shares from time to time; |
| New SCISYS Shares | ordinary shares of 25 pence each in the capital of New SCISYS; |
| New SCISYS Subscriber Shares | the New SCISYS Shares issued on incorporation to its subscribers, Michael Love and Christopher Cheetham; |
| Old SCISYS | SCISYS PLC, a company incorporated in England and Wales (registered number 0003426416), whose registered office is at Methuen Park, Chippenham, Wiltshire, SN14 0GB, United Kingdom; |
| Old SCISYS Shareholder | a holder of Old SCISYS Shares from time to time; |
| Old SCISYS Shares | ordinary shares of 25 pence each in the capital of Old SCISYS in issue prior to the Scheme Effective Date; |
| Overseas Shareholders | Old SCISYS Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside Ireland; |
| £, pence or sterling | the lawful currency of the United Kingdom; |
| Registrar of Companies | the Registrar of Companies in England and Wales; |
| Scheme | this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the High Court and agreed to by Old SCISYS and New SCISYS; |
| Scheme Document | the circular dated 26 October 2018 sent by Old SCISYS to the Old SCISYS Shareholders, of which this Scheme forms a part; |
| Scheme Effective Date | the date on which the Scheme becomes Effective in accordance with its terms; |
| Scheme Effective Time | the time at which this Scheme becomes Effective on the Scheme Effective Date; |
| Scheme General Meeting | the general meeting of Old SCISYS to be held at Methuen Park, Chippenham, Wiltshire, SN14 0GB at 10.45 a.m. on 15 November 2018 (or as soon as possible after the conclusion or adjournment of the Court Meeting) and any adjournment thereof; |

| | |
|--|---|
| Scheme Record Time | 6.00 p.m. London time on the prior to the day of the Court Hearing; |
| Scheme Shareholder | a holder of Scheme Shares; |
| Scheme Shares | <p>(i) all Old SCISYS Shares in issue at the date of the Scheme Document;</p> <p>(ii) all additional (if any) Old SCISYS Shares issued after the date of the Scheme Document but before the Scheme Voting Record Time; and</p> <p>(iii) all additional (if any) Old SCISYS Shares issued at or after the Scheme Voting Record Time and on or prior to the Scheme Record Time on terms that the holders will be bound by the Scheme,</p> <p>excluding in each case any shares in Old SCISYS which are registered in the name of or beneficially owned by New SCISYS or held by Old SCISYS in treasury;</p> |
| Scheme Voting Record Time | 6.00 p.m. on 15 November 2018 or, if the Court Meeting or Scheme General Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting; |
| Uncertificated or Uncertificated form | recorded on the relevant register as in uncertificated form, being in held in uncertificated form in CREST and title to which by virtue of CREST Regulations may be transferred by means of CREST; and |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland. |

- (b) The issued share capital of Old SCISYS Shares as at close of business on 24 October 2018 (being the latest practicable date prior to the date of this Scheme consists of 29,577,158 ordinary shares of 25 pence each, all of which are in issue and fully paid up. Old SCISYS held no Old SCISYS Shares in treasury as at the close of business on 24 October 2018 (being the latest practicable date prior to the date of this Scheme).
- (c) New SCISYS was incorporated in Ireland as a public company on 31 August 2018 with registered number 633147 under the name SCISYS Group plc. The authorised share capital of New SCISYS at close of business on 24 October 2018 (being the latest practicable date prior to the date of this Scheme is £12,500,000 divided into 50,000,000 ordinary shares of 25 pence each and €25,000 divided into 25,000 deferred redeemable shares of €1.00 each. On 31 August 2018, two ordinary shares of 25 pence each in New SCISYS were issued (fully paid up) to the subscribers to the memorandum of New SCISYS. 25,000 New SCISYS ordinary shares of €1.00 each were issued on 24 September 2018 to Michael Love and subsequently converted on 10 October 2018 to 25,000 non-equity shares of €1.00 each and further converted on 16 October 2018 to deferred redeemable shares of €1.00 each. It is expected that the 25,000 deferred redeemable shares of €1.00 each held by Michael Love will be redeemed for their par value shortly following the Scheme Effective Date.
- (d) New SCISYS has agreed to appear by Counsel at the Court Hearing to sanction this Scheme and to undertake to the High 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

- (a) On the Scheme Effective Date, New SCISYS (and/or its nominee(s)) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests, and together with all rights attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions authorised, declared, made or paid by Old SCISYS on or after the Scheme Effective Date.
- (b) For such purposes, the Scheme Shares shall be transferred to New SCISYS (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Old SCISYS 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 Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder of holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction of transfer shall be the principal instrument of transfer.
- (c) Pending the transfer of the Scheme Shares pursuant to Clause 1(b), each Scheme Shareholder irrevocably appoints New SCISYS and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign on its behalf any documents, and do such things, as may in the opinion of New SCISYS be necessary or desirable in connection with the exercising of any votes or other rights or privileges attached to the relevant Scheme Shares, to sign any consent to short notice of a general or separate class meeting, to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by New SCISYS to attend general and separate class meetings of Old SCISYS and to deal with the Scheme Shares as New SCISYS thinks fit, and authorises Old SCISYS to send to New SCISYS any notice, circular, warrant or other document or communication, and to pay to New SCISYS any dividend or other distribution, which may be required to be sent or paid to it as a member of Old SCISYS such that, from the Scheme Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. New SCISYS Shares allotted as consideration for the transfer of the Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to New SCISYS and/or its nominee(s) pursuant to Clause 1, New SCISYS shall (subject to, and in accordance with, the remaining provisions in this Scheme), allot and issue (credited as fully paid) New SCISYS Shares to the Scheme Shareholders on the following basis:

one New SCISYS Share for each Scheme Share held at the Scheme Record Time.

- (b) The provisions of Clause 2(a) shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, New SCISYS is advised that the allotment and issue of New SCISYS Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside Ireland or the United Kingdom or would or might require New SCISYS to obtain any governmental or other consent or effect any registration, filing or other formality, then New SCISYS may in its sole discretion determine that:
 - (i) New SCISYS Shares shall not be allotted and issued to such Overseas Shareholder under this Clause, but shall instead be allotted to a nominee appointed by New SCISYS, as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such

sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3(c). None of Old SCISYS, New SCISYS, any nominee referred to in this sub-clause (2)(b)(i) or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale; or

- (ii) such New SCISYS Shares shall be sold, in which event the New SCISYS Shares shall be issued to such Overseas Shareholder and New SCISYS shall appoint a person to act pursuant to this sub-clause 2(b)(ii) and such person shall be authorised on behalf of such Overseas Shareholder to procure that any New SCISYS Shares in respect of which New SCISYS has made such a determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. To give effect to any such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give instructions and do all such things which he may consider necessary or expedient in connection with such sale. None of Old SCISYS, New SCISYS, any appointee referred to in this sub-clause (2)(b)(ii) or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

3. Certificates and payment

- (a) Not later than five (5) Business Days after the Scheme Effective Date, New SCISYS shall allot and issue all the New SCISYS Shares which it is required to allot and issue to give effect to this Scheme pursuant to Clause 2(a) and not later than ten (10) Business Days after the Scheme Effective Date, New SCISYS shall send by post to the allottees of the allotted and issued New SCISYS Shares certificates in respect of such shares, save that where Scheme Shares are held in Uncertificated form, New SCISYS shall procure that Euroclear is instructed to cancel the entitlement to Scheme Shares of each of the Scheme Shareholders concerned and to credit to the appropriate stock accounts in CREST of the Scheme Shareholder concerned such shareholder's entitlement to New SCISYS Shares.
- (b) No later than five (5) Business Days after the later of (i) the Scheme Effective Date and (ii) HM Revenue & Customs confirming its adjudication (if required) regarding UK stamp duty in respect of the transfer of Old SCISYS Shares pursuant to the Scheme, Old SCISYS shall arrange for the delivery to New SCISYS of certificates in respect of its holding of Old SCISYS Shares.
- (c) Not later than fifteen (15) Business Days following the sale of any relevant New SCISYS Shares pursuant to Clause 2(b), New SCISYS shall procure that the nominee or appointee, as the case may be, shall account for the cash payable by despatching to the persons respectively entitled thereto, cheques or warrants by post or by any direct, bank or other funds transfer or, in the case of an Uncertificated share, by the relevant system. None of Old SCISYS, New SCISYS, any nominee referred to in this Scheme or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any sale of New SCISYS Shares.
- (d) All certificates required to be sent by New SCISYS pursuant to Clause 3(a) and all cheques or warrants required to be sent pursuant to Clause 3(c) shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Old SCISYS at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Old SCISYS prior to the Scheme Record Time.
- (e) None of Old SCISYS, New SCISYS or such person appointed to act under sub-clause 2(b)(ii) or any nominee referred to in sub-clause 2(b)(i) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates or cheques sent in accordance with this Clause.
- (f) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

- (g) All cheques shall be made payable to the Scheme Shareholder or, in the case of joint holders, to all such holders of the Scheme Shares concerned in sterling drawn on a UK clearing bank and the encashment of any such cheque shall be a complete discharge of New SCISYS for the moneys represented thereby. The transfer of funds by the bank instructed to make such transfer or through the relevant system shall be a complete discharge of New SCISYS for the moneys represented thereby.

4. Certificates representing Scheme Shares

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

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of Old SCISYS to deliver such certificates for cancellation to Old SCISYS or to any person appointed by Old SCISYS to receive the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in Uncertificated form; and
- (c) subject to completion of such transfers, forms, instruments or instructions as may be required in accordance with Clause 1(b) and the payment of any UK stamp duty thereon (if any), Old SCISYS shall procure that appropriate entries are made in the register of members of Old SCISYS to reflect the transfer of the Scheme Shares to New SCISYS (and/or its nominee(s)).

5. Mandates

Each mandate in force and duly notified to Old SCISYS at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from Old SCISYS shall, unless and until varied or revoked, be deemed, from and including the Scheme Effective Date, to be a valid and effective mandate or instruction to New SCISYS in relation to the corresponding New SCISYS Shares to be allotted and issued pursuant to this Scheme.

6. Scheme Effective Date

- (a) The Scheme shall become Effective as soon as an office copy of the Court Order has been duly delivered to the Registrar of Companies for registration.
- (b) Unless the Scheme shall have become Effective on or before midnight on 27 March 2019 or such later date, if any, as Old SCISYS and New SCISYS may agree and the High Court may allow, this Scheme shall never become Effective.

7. Modification

Old SCISYS and New SCISYS may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the High Court may think fit to approve or impose.

8. Costs

Old SCISYS is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

9. Governing law

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of the English Courts.

Dated 26 October 2018