

IN THE HIGH COURT OF JUSTICE

No. 003003 of 2003

CHANCERY DIVISION

COMPANIES COURT

MR. JUSTICE LINDSAY

Tuesday the 1st day of July, 2003



IN THE MATTER OF PROFESSIONAL STAFF PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Professional Staff plc (hereinafter called the **Company**)

AND UPON HEARING Counsel for the Company and for each of CS Services Limited, Andrew Dixey, Benjamin Blackden, Christopher Blackden, Mary Blackden, Sally Blackden, Philippa Berry, Osborne Clarke Trustees Limited and Ohsea Holdings Limited (together, the **Parties**) (respectively referred to in the Scheme of Arrangement hereinafter sanctioned)

AND UPON READING the documents recorded on the Court File as having been read

AND the Company and the Parties, by their Counsel, respectively submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and Ohsea Holdings Limited undertaking 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

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

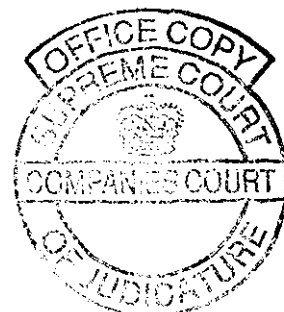
AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy be delivered to him



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FIRST SCHEDULE BEFORE REFERRED TO

(Scheme of Arrangement)

Part VIII

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 003003 of 2003

IN THE MATTER OF
PROFESSIONAL STAFF PLC

and

IN THE MATTER OF
THE COMPANIES ACT 1985
SCHEME OF ARRANGEMENT
(under Section 425 of the Companies Act 1985)

between

PROFESSIONAL STAFF PLC

and

THE HOLDERS OF THE SCHEME
SHARES

(as hereinafter defined)

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

"Benjamin Blackden Cancellation Shares"	the Professional Staff Shares owned or controlled by Benjamin P. Blackden particulars of which are contained in Part 2 of Part VII;
"Benjamin Blackden Exchange Shares"	the Professional Staff Shares owned or controlled by Benjamin P. Blackden particulars of which are contained in Part 3 of Part VII;
"Blackden Family Shares"	the Benjamin Blackden Cancellation Shares and the Professional Staff Shares held by Christopher M. Blackden, Mary J. Blackden and Philippa Berry, particulars of which are contained in Part 4 of Part VII;
"business day"	a day (other than a Saturday or Sunday) on which banks are generally open for business in London;
"Court"	the High Court of Justice of England and Wales;



"Court Meeting"	the meeting of holders of Independent Scheme Shares convened by the notice on page 68 of the Scheme Document, including any adjournment thereof;
"CS Services"	CS Services Limited, a company registered in Belize;
"CS Services Professional Staff Shares"	the Professional Staff Shares held by CS Services particulars of which are contained in Part 6 of Part VII;
"Effective Date"	the day on which the Scheme becomes effective in accordance with Clause 4 of this Scheme;
"Exchange Shares"	the CS Services Professional Staff Shares and the Management Shares;
"holder"	includes any person entitled by transmission;
"Independent Scheme Shares"	Scheme Shares other than the Blackden Family Shares;
"Management"	Benjamin P. Blackden and Andrew R. Dixey;
"Management Shares"	the Professional Staff Shares owned or controlled by Management or in which Management has an interest, particulars of which are contained in Part 1 of Part VII, excluding the Benjamin Blackden Cancellation Shares details of which are set out in Part 2 of Part VII;
"Ohsea"	Ohsea Holdings Limited;
"Ohsea Professional Staff Shares(s)"	the Professional Staff Share(s) held by Ohsea, particulars of which are contained in Part 5 of Part VII;
"Part"	a Part of the Scheme Document;
"Professional Staff"	Professional Staff plc;
"Professional Staff Shares"	the ordinary shares of 2p each in the capital of Professional Staff;
"Scheme Record Date"	the business day immediately preceding the Effective Date;
"Scheme Shares"	the Professional Staff Shares in issue at the date of this document and any Professional Staff Shares issued:
	(i) after the date of this document and



prior to the Court Meeting; or

- (ii) on or after the Court Meeting and before the close of business on the business day preceding the date upon which the Court confirms the reduction in share capital which forms part of the Scheme on terms that the holder thereof shall be bound by the Scheme,

excluding the Ohsea Professional Staff Share(s) and the Exchange Shares;

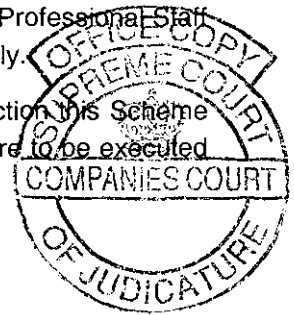
"the Scheme Document"

the document containing the explanatory statement sent out with this Scheme pursuant to the provisions of section 426 of the Companies Act 1985;

"this Scheme"

this Scheme in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;

- (b) The authorised share capital of Professional Staff is £480,000 divided into 24,000,000 ordinary shares of 2p each of which 8,778,132 have been issued and are fully paid and the remainder are unissued.
- (c) The names of the current registered holders of the Management Shares, the Benjamin Blackden Cancellation Shares, the Benjamin Blackden Exchange Shares, the Blackden Family Shares, the Ohsea Professional Staff Share(s) and the CS Services Professional Staff Shares and particulars of their holdings of Management Shares, Benjamin Blackden Cancellation Shares, Benjamin Blackden Exchange Shares, Blackden Family Shares, Ohsea Professional Staff Shares and CS Services Professional Staff Shares respectively, are set out in the second and third columns of Parts 1 to 6 of Part VII.
- (d) Ohsea was incorporated on 24 July, 2002 as a private limited company under the Companies Act 1985. The present authorised share capital of Ohsea is £1,061,844.999 divided into 2,422,899 A shares of 0.1 pence each, 1,059,000 B shares of £1.00 each, 70,350 C shares of 0.1 pence each and 351,750 D shares of 0.1 pence each of which 1,000 A shares, 70,350 C shares and 140,700 D shares have been issued and are credited as fully paid and the remainder are unissued.
- (e) Ohsea holds one Professional Staff Share.
- (f) Each of the registered holders of the Management Shares, the Benjamin Blackden Cancellation Shares, the Benjamin Blackden Exchange Shares, the Blackden Family Shares, the Ohsea Professional Staff Share(s) and the CS Services Professional Staff Shares has agreed to appear by Counsel on the hearing of the petition to sanction the Scheme to undertake to be bound by the Scheme in relation to the Management Shares, the Benjamin Blackden Cancellation Shares, the Benjamin Blackden Exchange Shares, the Blackden Family Shares, the Ohsea Professional Staff Share(s) and the CS Services Professional Staff Shares held by them respectively.
- (g) Ohsea 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 by it 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 Cancellation of Scheme Shares

- (a) The share capital of Professional Staff shall be reduced by the cancellation of the Scheme Shares.
- (b) Forthwith and contingently upon the said reduction of capital taking effect:
 - (i) the share capital of Professional Staff shall be increased to its former amount by the creation of such number of ordinary shares of 2p each as shall have an aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled as aforesaid; and
 - (ii) Professional Staff shall apply a part of its share premium account equal to the aggregate nominal value of the Scheme Shares cancelled as aforesaid in paying up in full the shares created in paragraph (i) above and shall allot the same, credited as fully paid up, to Ohsea and/or its nominees.

2 Consideration for the cancellation of Scheme Shares

In consideration of the cancellation of the Scheme Shares Ohsea shall pay to each person who, at the close of business on the Scheme Record Date, is the registered holder of any Scheme Shares, the sum of \$2.10 in cash in respect of each such share then held by such person.

3 Certificates and payment

- (a) No later than 14 days from the Effective Date Ohsea shall deliver to the persons respectively entitled to them cheques in respect of the sums payable to them under this Scheme.
- (b) All deliveries of notices, cheques and documents of title required to be made by this Scheme shall be effected by posting the same in pre-paid envelopes addressed to the persons respectively entitled to them at their respective addresses as appearing in the Register of Members of Professional Staff at the close of business on the Scheme Record Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the said Register of Members in respect of the joint holding concerned) or to such other addresses (if any) as such persons may respectively direct in writing.
- (c) All cheques shall be made payable to the holders or, in the case of joint holders, to the first named holder of the Scheme Shares concerned and the encashment of any such cheque shall be a complete discharge to Ohsea for the moneys represented thereby.
- (d) Neither Ohsea nor Professional Staff shall be responsible for any loss or delay in the transmission of cheques or the documents of title posted in accordance with this Clause.
- (e) As from the Effective Date, each existing certificate representing a holding of Scheme Shares shall cease to be of value and every holder of such shares shall be bound on the request of Professional Staff to deliver up to Professional Staff the certificate(s) for such shares for cancellation.
- (f) The provisions of this Clause 3 shall be subject to any prohibition or condition imposed by law.



4 Operation of this Scheme

- (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 the said Act the reduction of capital provided for by this Scheme shall have been duly delivered to the Registrar of Companies for registration and registered by him.
- (b) Unless this Scheme shall become effective on or before 13 October, 2003 or such later date, if any, as Professional Staff and Ohsea may agree and the Court may allow, this Scheme shall never become effective.

5 Modification

Professional Staff and Ohsea may jointly 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.

Dated 6 May, 2003



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

Mr. Justice Lindsay

1st July, 2003

IN THE MATTER OF PROFESSIONAL STAFF PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

ORDER

sanctioning Scheme of Arrangement

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Ref: 936/B13717.3/CP1:160018.1/cf4

