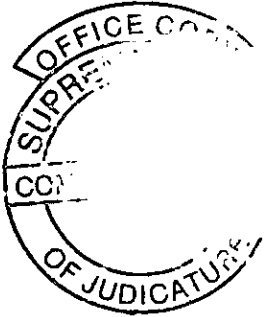




IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
SIR DONALD RATTEE

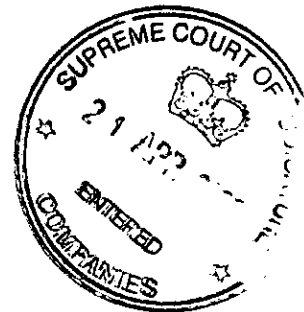
No. 11538 of 2009



IN THE MATTER OF ARICOM PLC

- and -

**IN THE MATTER OF THE COMPANIES ACT 1985
AND THE COMPANIES ACT 2006**



UPON THE ADJOURNED APPLICATION by Claim Form dated 2 March 2009 of the above-named Aricom plc (the "**Company**"), whose registered office is situated at 10-11 Grosvenor Place, London SW1X 7HH

AND UPON HEARING Counsel for the Company

AND UPON READING the evidence

AND UPON Peter Hambro Mining plc by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking 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 or done by it for the purpose of giving effect thereto

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

AND THIS COURT ORDERS that the reduction of the capital of the Company from £2,000,000 to £817,136.237 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 31 March 2009 be and the same is hereby confirmed in accordance with the provisions of the Companies Act 1985

AND THIS COURT APPROVES the Minute set out in the Second Schedule hereto

AND IT IS ORDERED:

- 1 that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute; and
- 2 that notice of the registration by the Registrar of Companies of this Order (insofar as it confirms the reduction of capital of the Company) and of the said Minute be published once in the Times newspaper within 21 days after such registration

AND THIS COURT DIRECTS pursuant to Section 139(2) of the Companies Act 1985 that the Registrar of Companies do register this Order (insofar as it confirms the reduction of capital of the

Company) notwithstanding that it has the effect of bringing the nominal value of the allotted share capital of the Company below the authorised minimum

Dated 21 April 2009

First Schedule
SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 11538 of 2009

IN THE MATTER OF ARICOM plc

- and -

IN THE MATTER OF THE COMPANIES ACT 1985
AND THE COMPANIES ACT 2006

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

BETWEEN

ARICOM PLC

AND

THE HOLDERS OF ITS
SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

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

"1985 Act"	the Companies Act 1985 (as amended)
"2006 Act"	the Companies Act 2006
"Articles"	the Articles of Association of the Company
"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)
"Company"	Aricom plc, incorporated in England and Wales with registered number 04897906
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting of the holders of Scheme Shares convened by order of the Court pursuant to section 896 of the 2006 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 Uncertificated Securities Regulations 2001

“Effective Date”	the date on which this Scheme becomes effective in accordance with Clause 9
“Euroclear”	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
“holder”	includes a person entitled by transmission
“members”	members of the Company on the register of members at any relevant date
“New Ordinary Shares”	ordinary shares of £0.0001 each in the capital of the Company
“Offeror”	Peter Hambro Mining plc, incorporated in England and Wales with registered number 04343841
“Offeror Shares”	ordinary shares of £0.01 each in the capital of the Offeror
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company
“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 the Offeror
“Scheme Record Time”	6.00 p.m. on the business day immediately prior to the Effective Date
“Scheme Shares”	<ul style="list-style-type: none"> (i) the Ordinary Shares in issue at the date of this Scheme; (ii) any Ordinary Shares issued after the date of this Scheme and before the Voting Record Time; and (iii) any Ordinary Shares issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme
“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

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

- (B) The authorised share capital of the Company at the date of this Scheme is £2,000,000 divided into 2,000,000 Ordinary Shares of £0.001 each, of which as at the close of business on 6 March 2009 1,182,863,763 had been issued and were credited as fully paid and the remainder were unissued.
- (C) Two New Ordinary Shares will be issued to the Offeror for cash after the issue of the Offeror Shares pursuant to Clause 2 and before the capitalisation of the reserve and issue of New Ordinary Shares pursuant to Clause 4.

- (D) The Offeror has 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 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 the Scheme Shares

The capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.

2 Consideration for the cancellation of the Scheme Shares

- 2.1 In consideration for and forthwith upon the cancellation of the Scheme Shares the Offeror shall (subject to the remaining provisions of this Clause and the provisions of Clause 5) allot and issue to the holders of Scheme Shares (as appearing in the register of members of the Company at the Scheme Record Time) Offeror Shares, credited as fully paid, on the following basis:

For every sixteen Scheme Shares One Offeror Share

and so in proportion for any other number of Scheme Shares held.

- 2.2 Fractions of Offeror Shares shall not be allotted or issued to holders of Scheme Shares pursuant to this Scheme, and all fractional entitlements to which, but for this Clause 2.2, holders of Scheme Shares would have become entitled shall be rounded down to the nearest whole number of Offeror Shares.
- 2.3 The Offeror Shares shall be issued, credited as fully paid, shall rank equally in all respects with all other fully paid Offeror Shares and shall be entitled to all dividends and other distributions declared, paid or made by the Offeror by reference to a record date on or after the Effective Date.

3 Subdivision and amendment of the Articles

With effect from and contingently upon the issue of the Offeror Shares pursuant to Clause 2:

- 3.1 each of the authorised but unissued ordinary shares of £0.001 each in the capital of the Company shall be sub-divided into 10 ordinary shares of £0.0001 each; and
- 3.2 Article 5 of the Articles of Association of the Company shall be amended to read as follows:

“5 The authorised share capital of the Company is £2,000,000 divided into 20,000,000,000 ordinary shares of £0.0001 each (the “Ordinary Shares”)”

4 Issue of New Ordinary Shares

Subject to and forthwith upon the subdivision and amendment to the Articles of Association of the Company pursuant to Clause 3 and the issue of two New Ordinary Shares to the Offeror as set out in Recital (C) to this Scheme:

- 4.1 the authorised share capital of the Company shall be increased to its former amount by the creation of such number of New Ordinary Shares as shall be equal in value to the value of the reserve created by the cancellation of Scheme Shares pursuant to Clause 1; and
- 4.2 the reserve arising in the books of account of the Company as a result of the said reduction of capital shall be capitalised and applied in paying up in full at par the New Ordinary Shares created pursuant to Clause 4.1 which shall be allotted and issued credited as fully paid to the Offeror and/or its nominee(s).

5 Overseas shareholders

- 5.1 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 holder of Scheme Shares with a

registered address in a jurisdiction outside the United Kingdom or whom the Offeror reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom either (i) the Offeror is advised that the allotment and/or issue of Offeror Shares pursuant to Clause 2 would or may infringe the laws of such jurisdiction or would or may require the Offeror to comply with any governmental or other consent or any registration, filing or other formality with which the Offeror is unable to comply or compliance with which the Offeror regards as unduly onerous, or (ii) the Offeror considers that to seek such advice would be unduly onerous or disproportionate given the number of holders of Scheme Shares with a registered address in the relevant jurisdiction, the Offeror may, in its sole discretion, either:

5.1.1 determine that such Offeror Shares shall be sold, in which event the Offeror Shares shall be issued to such holder and the Offeror shall appoint a person to act pursuant to this Clause 5.1.1 and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Offeror has made such determination shall, as soon as practicable following the Effective Date, be sold; or

5.1.2 determine that such Offeror Shares shall not be issued to such holder but shall instead be issued to a nominee for such holder appointed by the Offeror on terms that the nominee shall, as soon as practicable following the Effective Date, sell the Offeror Shares so issued.

5.2 Any sale under Clause 5.1 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 holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 6.

5.3 To give effect to any sale under Clause 5.1, the person appointed by the Offeror in accordance with Clause 5.1.1 shall be authorised as attorney on behalf of the holder concerned, and the nominee appointed by the Offeror in accordance with Clause 5.1.2 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 may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, the Offeror or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

6 Settlement of consideration

6.1 On the Effective Date the Offeror shall allot and issue the Offeror Shares which it is required to allot and issue to holders of Scheme Shares pursuant to this Scheme and:

6.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, shall within 14 days after the Effective Date procure the despatch of certificates for such Offeror Shares to the persons entitled thereto in accordance with the provisions of Clause 6.2; or

6.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, shall within 14 days after the Effective Date procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such Offeror Shares, provided that the Offeror reserves the right to settle all or part of such consideration in the manner set out in Clause 6.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6.1.2.

6.2 All deliveries of share certificates or cheques pursuant to this Scheme shall be effected by sending the same by first class post in prepaid 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, nor the Offeror, nor the person or nominee appointed by the Offeror in accordance with Clause 5.1 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 6.2 which shall be sent at the risk of the persons entitled thereto.

6.3 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (or, in the case of joint holders, 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) and the encashment of any such cheque shall be a complete discharge to the Offeror for the moneys represented thereby.

6.4 The provisions of this Clause 6 shall be subject to any condition or prohibition imposed by law.

7 Share certificates and cancellation of entitlements

With effect from and including the Effective Date:

7.1 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 the Company to deliver up the same to the Company or to destroy the same; and

7.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect their cancellation.

8 Dividend mandates

All mandates and other instructions to the Company in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

9 Effective Date

9.1 This Scheme shall become effective in accordance with its terms as soon as an office copy of the order of the Court sanctioning this Scheme under section 899 of the 2006 Act and confirming under section 137 of the 1985 Act the reduction of capital provided for by this Scheme shall have been delivered to the Registrar of Companies in England and Wales for registration and, in the case of the confirmation of the reduction of capital, registered.

9.2 Unless this Scheme shall have become effective on or before 6 August 2009, or such later date, if any, as the Company and the Offeror may agree and the Court may allow, this Scheme shall never become effective.

10 Modification

The Company and the Offeror 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 9 March 2009

Second Schedule
MINUTE APPROVED BY THE COURT

"The capital of Aricom Plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 21 April 2009 reduced from £2,000,000 divided into 2,000,000,000 Ordinary Shares of £0.001 each to £817,136.237 divided into 817,136,237 Ordinary Shares of £0.001 each. By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution the capital of the Company upon the registration of this Minute is £2,000,000 divided into 20,000,000,000 Ordinary Shares of £0.0001 each two of which have been issued."

No. 11538 of 2009

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
SIR DONALD RATTEE

Re: ARICOM PLC

- and -

Re: THE COMPANIES ACT 1985
AND THE COMPANIES ACT 2006

ORDER

**Sanctioning Scheme of Arrangement
and confirming reduction of capital**



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Ref: A Beidas