

Raven Mount PLC

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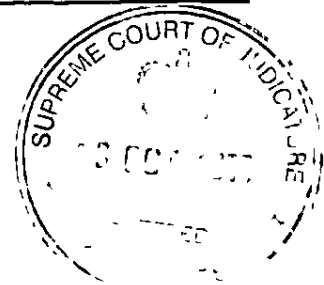
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr. Justice Arnold

Claim No. 7009 of 2008



IN THE MATTER OF RAVEN MOUNT PLC

AND IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006

UPON THE APPLICATION BY Claim Form dated 20 August 2008 (the “**Claim Form**”) of the above-named Raven Mount plc (the “**Company**”)

AND UPON HEARING Counsel for the Company

AND UPON READING the Claim Form and the evidence

AND UPON Raven Mount Holdings plc by Counsel for the Company, being its Counsel for this purpose, undertaking to the Court to be bound by the Scheme of Arrangement hereinafter sanctioned 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 to such Scheme of Arrangement

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

AND THE COURT CONFIRMS in accordance with the provisions of the Companies Acts 1985 and 2006 the reduction of capital of the Company from £300,000 to £185,602 68 resolved on and effected by a special resolution passed at a general meeting of the Company held on 22 September 2008

AND THE COURT HEREBY APPROVES the Minute set out in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that a copy of it be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published by the Company once in “The Times” newspaper within 21 days after such registration

DATED 13 October 2008

PART IV

THE FIRST SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 7009 of 2008

IN THE MATTER OF RAVEN MOUNT PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Section 899 of the Companies Act 2006)

between

Raven Mount plc

and

The holders of the 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)
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business other than a Saturday or Sunday or public holiday
"Companies Act"	The Companies Act 2006 (as amended)
"Company"	Raven Mount plc, a public company incorporated in England and Wales with registered number 04958934
"Court"	The High Court of Justice in England and Wales
"Euroclear"	Euroclear UK and Ireland Limited
"holder"	a registered holder and any person entitled by transmission
"New Raven Mount Shares"	the new Raven Mount Ordinary Shares to be issued in accordance with Clause 1 2(b) of this Scheme
"Overseas Raven Mount Shareholders"	First Scheme Shareholders resident in, or nationals or citizens of, jurisdictions outside the UK
"Raven Mount Convertible Shares"	6,000 convertible ordinary shares of £1 each in the capital of Raven Mount

“Raven Mount Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act to consider and, if thought fit, approve this Scheme, including any adjournment thereof
“Raven Mount Holdings”	Raven Mount Holdings plc, a public company incorporated in England and Wales with registered number 6627182
“Raven Mount Holdings Ordinary Shares”	ordinary shares of 0 1p each in the capital of Raven Mount Holdings to be allotted to the Scheme Shareholders under the terms of this Scheme
“Raven Mount Holdings Voting Shares”	voting shares of 0 1p each in the capital of Raven Mount Holdings
“Raven Mount Redeemable Shares”	redeemable preference shares of £1 each in the capital of Raven Mount
“Raven Mount Reduction of Capital”	the reduction of the share capital of the Company under section 135 of the 1985 Act by the cancellation of the Scheme Shares, to be effected as part of this Scheme
“Raven Mount Ordinary Shares”	ordinary shares of 0 1p each in the capital of Raven Mount
“Redeemable Preference Shares”	redeemable preference shares of £1 each in the capital of Raven Mount Holdings
“Registrar of Companies”	the Registrar of Companies of England and Wales
“Scheme”	this scheme of arrangement under section 899 of the Companies Act between the Company and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and by Raven Mount Holdings
“Scheme Court Hearing”	the hearing by the Court of the application to sanction this Scheme
“Scheme Effective Date”	the date on which this Scheme becomes effective in accordance with Clause 6 of this Scheme
“Scheme Hearing Date”	the date of the Scheme Court Hearing
“Scheme Record Date”	the Business Day immediately preceding the Scheme Hearing Date
“Scheme Record Time”	6 00 p m on the Scheme Record Date
“Scheme Shareholders”	holders of the Scheme Shares
“Scheme Shares”	all the Raven Mount Ordinary Shares <ul style="list-style-type: none"> (a) in issue at the date of this Scheme, (b) (if any) issued hereafter and prior to the Voting Record Time, and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, on terms that the holder shall be bound by this Scheme or in respect of which the holder shall have agreed in writing by such time to be bound by this Scheme, but excluding any Raven Mount Ordinary Shares beneficially owned by Raven Mount Holdings
“Voting Record Time”	6 00 p m on the day prior to the day immediately prior to the Raven Mount Court Meeting or, if the Raven Mount Court Meeting is adjourned, 48 hours before the time set for the adjourned meeting

- (B) The authorised share capital of the Company as at the date of this Scheme is £300,000 divided into 244,000,000 Raven Mount Ordinary Shares, 6,000 Raven Mount Convertible Shares and 50,000 Raven Mount Redeemable Shares of which 112,021,318 Raven Mount Ordinary Shares and 6,000 Raven Mount Convertible Shares are in issue and are fully paid or credited as fully paid and the remainder are unissued
- (C) Raven Mount Holdings was incorporated on 23 June 2008 as a private company in England and Wales under the Companies Act with registered number 6627182 and was re-registered as a public company under the Companies Act on 20 August 2008. As at the date of this Scheme, the authorised share capital of Raven Mount Holdings is £300,000 divided into 2,000 Raven Mount Holdings Voting Shares, 249,998,000 Raven Mount Holdings Ordinary Shares and 50,000 Redeemable Preference Shares. As at the date of this Scheme, 2,000 Raven Mount Holdings Voting Shares are in issue and are fully paid and 50,000 Redeemable Preference Shares are in issue and are paid up as to one quarter each. The remaining shares are unissued.
- (D) The purpose of this Scheme is to provide for the cancellation of the Scheme Shares pursuant to the Raven Mount Reduction of Capital, in consideration for the allotment by Raven Mount Holdings of Raven Mount Holdings Ordinary Shares to the Scheme Shareholders.
- (E) Raven Mount Holdings has agreed to appear by Counsel at the Scheme Court Hearing, to submit thereto, 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 or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1 Cancellation of the Scheme Shares

- 1.1 The issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares.
- 1.2 Subject to, and forthwith upon, the Raven Mount Reduction of Capital taking effect and notwithstanding anything to the contrary in the Company's articles of association:
 - (a) the authorised share capital of the Company shall be increased to an amount equal to that of the Company immediately prior to the Raven Mount Reduction of Capital, by the creation of such number of New Raven Mount Shares as have an aggregate nominal value to the aggregate nominal value of the Scheme Shares cancelled pursuant to Clause 1.1 above, and
 - (b) the reserve arising in the books of account of the Company as a result of the Raven Mount Reduction of Capital shall be capitalised and applied in paying up in full at par the New Raven Mount Shares created pursuant to Clause 1.2(a) of this Scheme, which shall be allotted and issued credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption and any other third-party rights of any nature whatsoever) to Raven Mount Holdings for the consideration to be paid by Raven Mount Holdings as set out in Clause 2 of this Scheme.

2 Consideration for the cancellation of the Scheme Shares

- 2.1 In consideration for the cancellation of the Scheme Shares and the issue of the New Raven Mount Shares to Raven Mount Holdings as provided in Clause 1.2(b) of this Scheme, Raven Mount Holdings shall (subject to the provisions of Clause 2.2 below) allot and issue to the Scheme Shareholders, one Raven Mount Holdings Ordinary Share credited as fully paid in respect of each Scheme Share then held by such persons.
- 2.2 The provisions of this Scheme shall take effect subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, the issue of Raven Mount Holdings Ordinary Shares to Overseas Raven Mount Shareholders may only be carried out in full compliance with all applicable laws, rules and regulations of such jurisdictions. If, in respect of any Scheme Shareholder, Raven Mount Holdings is advised that the allotment of Raven Mount Holdings Ordinary Shares pursuant to Clause 2.1 of this Scheme would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require any governmental or other consent or any registration, filing or other formality which the Company or Raven Mount Holdings (as the case may be) is unable to comply with or regards as unduly onerous to comply with, Raven Mount Holdings may in its sole discretion determine that no Raven Mount Holdings Ordinary Shares shall be allotted and issued to such holder under the Scheme. In such circumstances, Raven Mount Holdings will instead allot and

- issue the Raven Mount Holdings Ordinary Shares to which such holder is entitled to a nominee appointed by Raven Mount Holdings as trustee for such holder, on terms that the nominee shall sell such shares as soon as reasonably practicable after the Scheme Effective Date at the best price which can reasonably be obtained at the time of sale and shall account for the net proceeds of such sale (after deduction of all expenses and commissions, including any value added tax payable thereon) by sending a cheque to the holder of such Scheme Shares in accordance with the provisions of Clause 4 of this Scheme
- 23 The New Raven Mount Holdings Ordinary Shares to be issued pursuant to Clause 2 1 (or, as the case may be, Clause 2 2) of this Scheme shall rank in full for all dividends or other distributions made, paid or declared after the Scheme Effective Date on the ordinary share capital of Raven Mount Holdings
- 24 Definitive certificates shall not be issued in respect of the Raven Mount Holdings Ordinary Shares so allotted and the appropriate entries in the share register of Raven Mount Holdings shall be conclusive evidence of the issue and ownership of such shares
- 3 Certificates for Scheme Shares**
As from the Scheme Effective Date
- 31 all certificates representing Scheme Shares shall cease to be valid in respect of title to such Scheme Shares and shall, at the request of the Company, be delivered for cancellation to the Company or as it may direct, or
- 32 in respect of those Scheme Shareholders holding Scheme Shares in uncertificated form, Euroclear shall be instructed to cancel such holders' entitlement to such shares
- 4 Notifications**
All deliveries of cheques or other documents required to be made pursuant to this Scheme shall be made 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 at 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 register in respect of such joint holding at such time) or in accordance with any special instructions regarding communications, and none of the Company, Raven Mount Holdings or nominee of Raven Mount Holdings shall be responsible for any loss or delay in the transmission of any cheques or other documents sent in accordance with this Clause 4 which shall be sent at the risk of the persons entitled thereto
- 5 Mandates**
Any mandate in force at the close of business on the Scheme Record Date relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications shall, unless and until varied or revoked, be deemed, as from the Scheme Effective Date, to be a valid and effective mandate or instruction to Raven Mount Holdings in relation to the corresponding Raven Mount Holdings Ordinary Shares to be allotted and issued pursuant to this Scheme
- 6 The Scheme Effective Date**
- 61 This Scheme is conditional upon and shall become effective immediately upon a copy of the Order or Orders of the Court sanctioning this Scheme under section 899 of the Companies Act and confirming the Raven Mount Reduction of Capital having been duly delivered to the Registrar of Companies for registration and registered by him
- 62 Unless this Scheme shall have become effective on or before 31 December 2008, or such later date, if any, as the Company and Raven Mount Holdings may agree and the Court may allow, it shall not become effective
- 7 Modification**
The Company and Raven Mount Holdings 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 think fit to approve or impose
- 8 Costs**
The costs of this Scheme and its implementation shall be paid by the Company

Dated the 5th day of September 2008

SECOND SCHEDULE

The capital of Raven Mount plc was by virtue of a special resolution and with the sanction of an order of the High Court of Justice dated 13 October 2008 reduced from £300,000 00 divided into 244 000 000 ordinary shares of 0 1 pence each, 6,000 convertible shares of £1 each and 50,000 redeemable shares of £1 each to £185,602 68 divided into 129,602,683 ordinary shares of 0 1 pence each, 6,000 convertible shares of £1 each and 50,000 redeemable preference shares of £1 each. By virtue of a Scheme of Arrangement sanctioned by such order and the said special resolution, the capital of the Company upon the registration of this Minute is £300,000 00 divided into 244,000,000 ordinary shares of 0 1 pence each, 6,000 convertible shares of £1 each and 50,000 redeemable shares of £1 each. At the date of registration of this Minute, 114,397,318 of the ordinary shares are in issue and are credited as fully paid, and the remainder of the shares are unissued.

Claim No. 7009 of 2008

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr. Justice Arnold

ORDER

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