

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

THE HONOURABLE MR JUSTICE SALES

Friday 13th March 2009

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ORIGINAL SEEN IN
NO 638 of 2009
LONDON



IN THE MATTER OF ORA CAPITAL PARTNERS PLC

AND IN THE MATTER OF THE COMPANIES ACTS 1985 and 2006

draft ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 19th January 2009 of the above-named **ORA CAPITAL PARTNERS PLC** ("the Company"), the registered office of which is situated at Martin House, 26-30 Old Church Street, London SW3 5BY

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

AND Ora Capital Partners Limited by its Counsel (Counsel for the Company being its Counsel for these purposes) undertaking to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking 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 and done by it for the purpose of giving effect to such Scheme of Arrangement

THIS COURT ORDERS that the reduction of the capital of the Company from £1,750,000 divided into 175,000,000 Ordinary Shares of 1p each to £750,000 divided into 75,000,000 Ordinary Shares of 1p each resolved on and effected by a Special Resolution passed at a General Meeting of the Company held on 19 February 2009 be and the same is hereby confirmed in accordance with the provisions of the Companies Act 1985.

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

AND THIS COURT HEREBY APPROVES the Minute set forth in the second Schedule hereto



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AND IT IS ORDERED 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 IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order so far as it confirms the reduction of the capital of the Company and of the said Minute be published once in The Times newspaper within 21 days after such registration.

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

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

No. 638 of 2009

**between
ORA Capital Partners plc
and
the Scheme Shareholders (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:

Act	means the Companies Act 2006;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for business in London other than solely for trading and settlement in Euro;
Court	means the Companies Court of the High Court of Justice of England and Wales;
Court Meeting	means the meeting of Old ORA Shareholders convened by order of the Court pursuant to sections 895 to 899 of the Act, notice of which is set out on pages 68 to 70 of this document, or any adjournment thereof;
CREST	means 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	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), or the Companies (Uncertificated Securities) (Guernsey) Order 1999, as amended from time to time (as applicable);
General Meeting	means the general meeting of Old ORA convened for 10.10 a.m. on 19 February 2009 or if later, as soon as possible after the conclusion or adjournment of the Court Meeting;
Euroclear	means Euroclear UK and Ireland Limited, the operator of CREST;
Holder	means a registered holder and includes any person entitled by transmission;
New Ordinary Shares	means ordinary shares of 1 penny each in the capital of Old ORA to be issued to New ORA;
New ORA	ORA Capital Partners Limited, a company limited by shares incorporated in Guernsey with registered number 49907;
New ORA Shares	means ordinary shares of 1 penny each in the capital of New ORA;

Old ORA	means ORA Capital Partners plc;
Old ORA Articles	means the articles of incorporation of Old ORA as at the date of this Scheme;
Old ORA Shares	means ordinary shares of 1 penny each in the capital of Old ORA in issue prior to the Scheme Effective Date;
Overseas Shareholders	means a Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
Scheme	means this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;
Scheme Effective Date	means the date on which the Scheme becomes effective in accordance with Clause 6.1;
Scheme Shareholder	means a holder of Scheme Shares;
Scheme Shares	means: <ul style="list-style-type: none"> (a) all Old ORA Shares in issue at the date of the Scheme and which remain in issue at the Scheme Record Time; (b) all (if any) additional Old ORA Shares in issue 48 hours prior to the Court Meeting at which the Scheme is approved and which remain in issue at the Scheme Record Time; and (c) all (if any) further Old ORA Shares which may be in issue immediately prior to the confirmation by the Court of the reduction of capital provided for under the Scheme in respect of which the original or any subsequent holders shall be bound or shall have agreed in writing by such time to be bound by the Scheme and which remain in issue at the Scheme Record Time, but excluding any Old ORA Shares held by New ORA;
Scheme Record Date	means the Scheme Effective Date;
Scheme Record Time	means 6.00 p.m. on the Scheme Record Date; and
<p>(B) The authorised share capital of Old ORA as at the date of this Scheme is £1,750,000 divided into 175,000,000 ordinary shares of 1 penny each, of which 100,000,000 are in issue and fully paid up, there being no treasury shares.</p> <p>(C) New ORA was incorporated and registered in Guernsey on 12 January 2009 under the Guernsey Companies Law as a company limited by shares under the name ORA Capital Partners Limited with registered number 49907.</p> <p>(D) The share capital of New ORA at the date of this Scheme is an unlimited number of ordinary shares of 1 penny each of which two are issued and fully paid.</p> <p>(E) New ORA has agreed to appear by Counsel on the hearing of the claim form to sanction the Scheme and to undertake to the Court 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 to the Scheme.</p>	

The Scheme

1. *Cancellation of Scheme Shares*

- 1.1 The share capital of Old ORA shall be reduced by cancelling and extinguishing the Scheme Shares.
- 1.2 Forthwith and contingently upon the reduction of capital referred to in Clause 1.1 taking effect:
 - 1.2.1 the authorised share capital of Old ORA shall be increased to its former amount by the creation of such number of New Ordinary Shares of 1 penny each as shall be of an aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled pursuant to Clause 1.1 above; and
 - 1.2.2 Old ORA shall apply the credit arising in its books of account as a result of the reduction of the Scheme Shares pursuant to Clause 1.2.1 above in paying up in full at par such number of New Ordinary Shares created pursuant to Clause 1.2.1 above and shall allot and issue the same, credited as fully paid, to New ORA and/or its nominee(s).
- 1.3 Old ORA shall be re-registered as a private company pursuant to section 139(3) of the Companies Act 1985 and Old ORA's memorandum and the amended Old ORA Articles shall be re-amended accordingly.

2. *New Shares*

- 2.1 In consideration of the cancellation of the Scheme Shares and the issue of the New Ordinary Shares to New ORA pursuant to Clause 1.2.2 of this Scheme, New ORA shall (subject to the provisions of Clause 2.2) compensate the Scheme Shareholders for each Scheme Share held by them at the Record Date and shall allot and issue (credited as fully paid) New ORA Shares to the Scheme Shareholders on the following basis:

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

- 2.2 The provisions of Clause 2.1 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 Shareholders, New ORA is advised that the allotment and issue of New ORA Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require New ORA to obtain any governmental or other consent or effect any registration, filing or other formality, then New ORA may in its sole discretion determine that:
 - 2.2.1 New ORA Shares shall not be allotted and issued to such Overseas Shareholder under this Clause but shall instead be allotted and issued to a nominee appointed by New ORA, 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 and the net proceeds of such sale shall (after the deduction of all expenses and commissions) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. None of Old ORA, New ORA, any nominee referred to in this Clause 2.2.1 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
 - 2.2.2 such New ORA Shares shall be sold, in which event the New ORA Shares shall be allotted and issued to such holder and New ORA shall appoint a person to act pursuant to this Clause 2.2.2 and such person shall be authorised on behalf of such holder to procure that any shares in respect of which New ORA has made such 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 comprised therein) 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 ORA, New ORA, any appointee referred to in this Clause 2.2.2 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*

- 3.1 Not later than fourteen (14) days after the Scheme Effective Date, New ORA shall allot and issue all the New ORA Shares which it is required to allot and issue pursuant to Clause 2.1 and not later than fourteen (14) Days after the Scheme Effective Date, New ORA shall send by post to the allottees of the allotted and issued New ORA Shares certificates in respect of such shares, save that where Scheme Shares are held in uncertificated form, New ORA shall procure that CREST is instructed to cancel the entitlement to Scheme Shares of each of the Scheme Shareholders concerned and to credit to the appropriate stock account in CREST of the Scheme Shareholder concerned such shareholder's entitlement to New ORA Shares.
- 3.2 Not later than fourteen (14) days after the Scheme Effective Date, Old ORA shall arrange for the delivery to New ORA of certificates in respect of its holdings of New Ordinary Shares.
- 3.3 Not later than fourteen (14) days following the sale of any relevant New ORA Shares pursuant to Clause 2.2, New ORA 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 by post.
- 3.4 All certificates required to be sent by New ORA pursuant to Clause 3.1 and all cheques required to be sent pursuant to Clause 3.3 shall be sent through the post in pre-paid envelopes addressed to the person respectively entitled thereto at their respective addresses appearing in the register of members of Old ORA 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 register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of Old ORA prior to the Scheme Record Date.
- 3.5 None of Old ORA, New ORA, or any agent of them shall be responsible for any loss or delay in transmission of certificates or cheques or condition imposed by law.
- 3.6 The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.
- 3.7 All cheques shall be made payable to the holder or, in the case of joint holders, to all such holders of the Scheme Shares concerned and the encashment of any such cheque shall be a complete discharge of New ORA for the moneys represented thereby.

4. *Certificates representing Scheme Shares*

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to be valid in respect of such holdings and the holders of such shares shall be bound at the request of Old ORA to deliver such certificates for cancellation to Old ORA or to any person appointed by Old ORA to receive the same.

5. *Mandates*

Each mandate in force 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 ORA 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 ORA in relation to the corresponding New ORA Shares to be allotted and issued pursuant to the Scheme.

6 *Scheme Effective Date*

- 6.1 The Scheme shall become effective as soon as an office copy of the Order(s) of the Court sanctioning the Scheme under section 899 of the Act and confirming under section 137 of the Companies Act 1985 the reduction of capital provided for under the Scheme shall have been duly delivered to the Registrar of Companies for registration and, in the case of the confirmation of the reduction of capital, have been registered by him.
- 6.2 Unless the Scheme shall have become effective on or before 30 June 2009 or such later date, if any, as Old ORA and New ORA may agree and the Court may allow, it shall lapse.

7. *Modification*

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

8. *Costs*

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

SCHEDULE 2

MINUTE

"The capital of ORA CAPITAL PARTNERS PLC ("the Company") was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated 13th March 2009 reduced from £1,750,000 divided into 175,000,000 ordinary shares of 1 penny each by cancelling and extinguishing altogether all the ordinary shares of 1 penny each in capital of the Company subject to the Scheme of Arrangement dated 27th January 2009 entered into between the Company and its scheme shareholders.

By virtue of a further Special Resolution of the Company, forthwith and contingently upon such reduction of capital taking effect the capital, it was provided that the capital of the Company should be increased to its former amount by the creation of such number of new ordinary shares of 1 penny each as should be of an aggregate nominal amount equal to the aggregate nominal amount of the Ordinary Shares cancelled as aforesaid and the reserve arising as a result of such reduction of capital applied in paying up in full at par the shares so created which should be allotted and issued, credited as fully paid up, to ORA Capital Partners Limited or its nominee or nominees.

Accordingly, by virtue of the said Resolutions and of a Scheme of Arrangement sanctioned by the said Order, at the date of registration of this minute the capital of the Company is £1,750,000 divided into 175,000,000 ordinary shares of 1 penny each of which 100,000,000 such Ordinary Shares have been issued and are deemed to be fully paid and the remainder are unissued."

No. 638 of 2009

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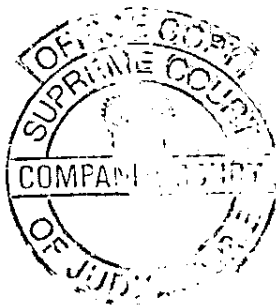
MR JUSTICE SALES

Monday, the 13th March 2009

IN THE MATTER OF ORA CAPITAL PARTNERS plc

AND IN THE MATTER OF THE COMPANIES ACTS 1985
AND 2006

ORDER



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