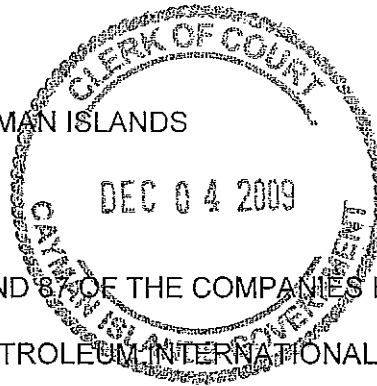


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



FSDC026  
CAUSE NO. OF 2009

IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2009 REVISION)  
AND IN THE MATTER OF ORIENT PETROLEUM INTERNATIONAL, INC.

PETITION



To the Grand Court of the Cayman Islands

The humble petition of Orient Petroleum International, Inc. (the "Company") of Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands shows that:

1. The object of this Petition is to seek the sanction of the Court of a Scheme of Arrangement under Section 86 of the Companies Law (2009 Revision) (the "Law") between the Company and the holders of shares of the Company and the making of such facilitating orders as are appropriate pursuant to section 87 of the Law (the "Scheme").
2. A true copy of the Scheme is annexed to this Petition by way of Schedule.

**The Petitioner**

3. The Company was incorporated with limited liability and registered in the British Virgin Islands on 29 December 2004 as an international business company pursuant to The International Business Companies Act (CAP. 291). The Company was transferred by way of continuation into, and registered in, the Cayman Islands on 24 November 2009 as an exempted company with limited liability pursuant to the Law with registered number 233752.
4. Since being registered in the Cayman Islands, the registered office of the Company has been situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

5. The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Law.
6. Shortly after its incorporation in the British Virgin Islands, the Company commenced and has since continued to carry on business. The Company is engaged in the exploration, evaluation, development, production and sale of hydrocarbons constituting natural gas, crude oil and liquid petroleum gas in Pakistan and has also entered into various agreements with the Government of Pakistan with regard to the exploration and production of petroleum therein.
7. The present authorised share capital of the Company is US\$50,000.00 divided into 50,000 shares of US\$1.00 nominal or par value each (the "**Company Shares**").
8. As of 3 December 2009, 1000 of the 50,000 Company Shares have been issued and are fully paid up or credited as fully paid up and the remainder remain unissued.

**Ocean Pakistan, Ltd. ("Ocean Pakistan")**

9. Ocean Pakistan was incorporated under the name of 'UMC Pakistan Corporation' on 8 December 1995 in Delaware, United States of America pursuant to the General Corporation Law of the State of Delaware. Its name was changed to 'Ocean Pakistan Corporation' on 24 August 1998 and later to 'Ocean Pakistan, Ltd.' on 11 September 2000. Ocean Pakistan was transferred by way of continuation into, and registered in, the Cayman Islands on 7 December 2000 as an exempted company with limited liability pursuant to the Law with registered number 106371.
10. Since being registered in the Cayman Islands, the registered office of the Ocean Pakistan has been situated at Maples and Calder, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
11. Shortly after its incorporation in Delaware, Ocean Pakistan commenced and has, until recently, since continued to carry on business. Ocean Pakistan has been engaged in the development, production and administrative activities relating to oil and gas exploration and was awarded with various onshore and offshore concessions for the exploration and production of petroleum by the Government of Pakistan. Presently, Ocean Pakistan has a dormant status but carries a name and an outstanding reputation in such industries.

12. Ocean Pakistan is a direct, wholly-owned subsidiary of the Company.
13. The present authorised share capital of the Company is US\$11,000.00 divided into 1,000 ordinary shares of US\$1.00 nominal or par value each (the "**Ordinary Shares**") and 10,000 preference shares of US\$1.00 nominal or par value each (the "**Preference Shares**").
14. As of 3 December 2009, all 1000 of the Ordinary Shares have been issued and are fully paid up or credited as fully paid up, and all of the Preference Shares remain unissued.

### **Object of the Scheme**

15. The object and purpose of the Scheme is to alter the present corporate structure of the Company and Ocean Pakistan such that the Company and Ocean Pakistan amalgamate, the Scheme Shareholders (as such term is defined in the Scheme) become the holders of Ordinary Shares and the Company is dissolved without winding up and its separate legal existence shall cease for all purposes. The proposed transaction to be accomplished through the implementation of the Scheme, as is set out in further detail below, is also described in the Explanatory Statement prepared pursuant to Order 102, Rule 20 of the Grand Court Rules (the "**Explanatory Statement**").

### **The Scheme**

16. The principal features of the Scheme are that, at the Effective Time (as that term is defined in the Scheme):
  - (a) Ocean Pakistan shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal (including, but not limited to the Stated Assets (as that term is defined in the Scheme)) and the liabilities and obligations of every description (including but not limited to the Stated Liabilities (as that term is defined in the Scheme)) of the Company, and by virtue of the Scheme and orders of the Grand Court made pursuant to section 87 of the Law the following will occur simultaneously:—
    - (i) the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Ocean Pakistan and the undertaking

and all the property, assets and rights of the Company as aforesaid subsisting on or after the Appointed Date (as that term is defined in the Scheme) and prior to the Effective Time shall be deemed to have become the undertaking, property, assets and rights of Ocean Pakistan from the Appointed Date;

- (ii) the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Ocean Pakistan and the liabilities and obligations of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become liabilities and obligations of and enforceable against Ocean Pakistan from the Appointed Date;
- (iii) notwithstanding any transaction, business, operations or activities done or pursued in the Company's own name on or after the Appointed Date and prior to the Effective Time, it shall be deemed to have so carried on for and on behalf of and on the account and risk of Ocean Pakistan;
- (iv) all profits, gains or income accruing or arising to the Company on or after the Appointed Date and prior to the Effective Time and all expenditure or losses incurred by the Company in respect of its business and activities on or after the Appointed Date and prior to the Effective Time, shall be treated and deemed to be the profits, gains, income, expenditure or losses of Ocean Pakistan as the case may be;
- (v) proceedings by or against the Company shall be continued by or against Ocean Pakistan; and
- (vi) the Company will be dissolved without winding up and its separate legal existence shall cease for all purposes; and

- (b) as consideration for the undertaking of the Company pursuant to paragraph 16(a) above, the Company shall procure Ocean Pakistan to:

- (i) cancel all Ordinary Shares in issue to the Company; and
- (ii) allot and issue to the Scheme Shareholders the Scheme Consideration (as that term is defined in the Scheme) and such Ordinary Shares so allotted shall be credited as fully paid up.

### **Scheme Meeting of Holders of Company Shares**

17. The Company intends to seek leave to convene a meeting of the holders of the Company Shares for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme.

Your Petitioner therefore humbly prays as follows:

1. The Scheme be sanctioned by this Honourable Court so as to be binding on the Company and the Scheme Shareholders.
2. That all necessary directions be made including:
  - (a) the Company be at liberty to convene a meeting of the holders of Company Shares appearing on the Company's register of members as at the close of business (Cayman Islands time) on the record date of 21 December 2009 (the "**Record Date**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme (the "**Scheme Meeting**");
  - (b) a declaration as to the relevant class of shareholders entitled to be present and vote upon the Scheme at the Scheme Meeting;
  - (c) directions as to the method of convening the Scheme Meeting and for the mode of delivery of the Explanatory Statement and form of proxy to the holders of Company Shares; and
  - (d) the appointment of a Chairman of the Scheme Meeting and for directions that the Chairman should report the result thereof to this Honourable Court.
3. That such further or additional orders may be made as this Honourable Court shall see fit.

**AND** your Petitioner will ever pray etc.

DATED the 4th day of December 2009

*Walkers*

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**WALKERS**  
Attorneys-at-Law for the Petitioner

**NOTE:** This Petition is not intended to be served on any Person

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioner whose address for service is care of their said Attorneys, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, Cayman Islands.

### NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the        day of January 2010 at 10:00am.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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SCHEDULE – THE SCHEME

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**THE ORIENT PETROLEUM INTERNATIONAL, INC. SCHEME**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**Cause No. of 2009**

**IN THE MATTER OF ORIENT PETROLEUM INTERNATIONAL, INC.**

**and**

**IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)**

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**SCHEME OF ARRANGEMENT AND AMALGAMATION  
(under sections 86 and 87 of the Companies Law (2009 Revision) of the Cayman Islands)**

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**BETWEEN:**

**ORIENT PETROLEUM INTERNATIONAL, INC.**

(an exempted company incorporated with limited liability and registered under the laws of the  
Cayman Islands with registered number 233752)

**and**

**THE SCHEME SHAREHOLDERS**

(as hereinafter defined)

## PART I

## PRELIMINARY

**Recitals****DEFINITIONS**

A In this Scheme, unless inconsistent with the subject matter or context, the following expressions shall bear the meanings respectively set opposite to them:

|                                |  |
|--------------------------------|--|
| <b>Allowed Proceeding</b>      | Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.   |
| <b>Appointed Date</b>          | 1 January 2009   |
| <b>Business Day</b>            | Any day on which banks are open for business in the Cayman Islands.  |
| <b>Companies Law</b>           | The Companies Law (2009 Revision) of the Cayman Islands.   |
| <b>Company</b>                 | Orient Petroleum International, Inc., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 233752.   |
| <b>Company Share</b>           | One share of US\$1.00 par value in the share capital of the Company.   |
| <b>Effective Time</b>          | The date and time at which an office copy of the order of the Grand Court sanctioning this Scheme and making such facilitating orders as are appropriate pursuant to section 87(2) of the Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time this Scheme shall become effective. |
| <b>Explanatory Statement</b>   | The explanatory statement issued pursuant to Order 102, rule 20 of the Rules of the Grand Court and including a notice of the Scheme Meeting.  |
| <b>Grand Court</b>             | Grand Court of the Cayman Islands.   |
| <b>Latest Practicable Date</b> | 3 December 2009, being the latest date upon which it was practicable to ascertain certain information contained herein.  |

|                              |  |
|------------------------------|--|
| <b>Ocean Pakistan</b>        | Ocean Pakistan, Ltd., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 106371.   |
| <b>Ordinary Share</b>        | One ordinary share of US\$1.00 par value in the capital of Ocean Pakistan.   |
| <b>Proceeding</b>            | Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit. |
| <b>Prohibited Proceeding</b> | Any Proceeding against the Company, Ocean Pakistan or their property in any jurisdiction whatsoever other than an Allowed Proceeding.  |
| <b>Record Date</b>           | The close of business (Cayman Islands time) on 21 December 2009.   |
| <b>Register of Members</b>   | The Company's register of members kept in accordance with section 40 of the Companies Law.   |
| <b>Scheme</b>                | This scheme of arrangement and amalgamation in respect of the Company and the holders of the Scheme Shares under sections 86 and 87 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Grand Court may approve or impose.           |
| <b>Scheme Consideration</b>  | One Ordinary Share to be issued and allotted by Ocean Pakistan in exchange for each Company Share held immediately prior to the Effective Time by a Scheme Shareholder.  |
| <b>Scheme Meeting</b>        | A meeting of the holders of the Company Shares proposed to be convened at the direction of the Grand Court at which this Scheme will be voted upon or any adjournment thereof.   |
| <b>Scheme Shares</b>         | All the Company Shares in issue immediately prior to the Effective Time.   |

**Scheme Shareholders**

The holders of Scheme Shares appearing on the Register of Members immediately prior to the Effective Time.

**Stated Assets**

All of the Company's rights, titles, interests, permits, authorities, sanctions, concessions, privileges, benefits, facilities, licences and properties of kinds and description and by whatever title held and whether moveable or immovable, tangible or intangible, leasehold or freehold or wherever situated including, but not limited to stock-in-trade, stock-in-transit, inventories, raw materials, ingredients, office supplies, spares, consumable stores, works-in-progress, finished goods, actionable claims, cash and bank balances, investments, receivables, book debts, advances and deposits, prepayments, books of account, registers, records, plants, machinery, equipment, spare parts, tools, equipment, motor vehicles, furniture, fixtures and fittings, offices and storehouses/warehouses, connections and facilities of telecommunications including telephone, mobile phones, telexes and facsimiles, connections, meters and other installations for the supply of electricity, water and gas, all rights, titles and interests in any intellectual property including trademarks, service marks, designs, patents, copyrights, all rights, titles and interests in technical data and know-how, industrial and technical information, trade secrets, secret processes, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw material or product specifications, results or research and development work (whether in hard copy or in electronic form) and existing computer software and all rights, titles and interests in historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sale targets, sales statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials and accounting (including management records) and other financial data (whether in hard copy or in electronic form).

**Stated Liabilities**

All of the Company's borrowings, debts, credits, related party loans and all sums of money payable including duties and obligations of

every description (whether present or future, actual or contingent, current or deferred).

US\$

United States dollars, the lawful currency of the United States of America.

## INTERPRETATION

B In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
- (2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- (3) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (5) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (8) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement then the terms of this Scheme shall prevail.

## THE COMPANY

- C The Company was incorporated with limited liability and registered in the British Virgin Islands on 29 December 2004 as an international business company pursuant to The International Business Companies Act (CAP. 291). The Company was transferred by way of continuation into, and registered in, the Cayman Islands on 24 November 2009 as an exempted company with limited liability pursuant to the Companies Law with registered number 233752.
- D. On the Latest Practicable Date, the Company had an authorised share capital of US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 per share (that is, the Company Shares), of which 1,000 were issued and fully paid or credited as fully paid up and the remainder remain unissued.

## OCEAN PAKISTAN

- E Ocean Pakistan was incorporated under the name of 'UMC Pakistan Corporation' on 8 December 1995 in Delaware, United States of America pursuant to the General Corporation Law of the State

of Delaware. Its name was changed to 'Ocean Pakistan Corporation' on 24 August 1998 and later to 'Ocean Pakistan, Ltd.' on 11 September 2000. Ocean Pakistan was transferred by way of continuation into, and registered in, the Cayman Islands on 7 December 2000 as an exempted company with limited liability pursuant to the Companies Law with registered number 106371.

- F. Ocean Pakistan is a direct, wholly-owned subsidiary of the Company. On the Latest Practicable Date, Ocean Pakistan had an authorised share capital of US\$11,000.00 divided into 1,000 ordinary shares with a par value of US\$1.00 per share (that is, the Ordinary Shares), of which all are issued and fully paid or credited as fully paid up to the Company, and 10,000 preference shares with a par value of US\$1.00 per share, of which all remain unissued.

#### **THE PURPOSE OF THIS SCHEME**

- G. The purpose of this Scheme is to alter the present corporate structure of the Company and Ocean Pakistan such that the Company and Ocean Pakistan amalgamate, the Scheme Shareholders become the holders of Ordinary Shares and the Company is dissolved without winding up and its separate legal existence shall cease for all purposes.

**PART II****THE SCHEME****Application and effectiveness of this Scheme**

- 1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

**Amalgamation of the Company and Ocean Pakistan**

- 2 At the Effective Time, Ocean Pakistan shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal (including, but not limited to the Stated Assets) and the liabilities and obligations of every description (including but not limited to the Stated Liabilities) of the Company, and by virtue of this Scheme and orders of the Grand Court made pursuant to section 87 of the Companies Law the following will occur simultaneously:-
  - 2.1 the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Ocean Pakistan and the undertaking and all the property, assets and rights of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become the undertaking, property, assets and rights of Ocean Pakistan from the Appointed Date;
  - 2.2 the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Ocean Pakistan and the liabilities and obligations of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become liabilities and obligations of and enforceable against Ocean Pakistan from the Appointed Date;
  - 2.3 notwithstanding any transaction, business, operations or activities done or pursued in the Company's own name on or after the Appointed Date and prior to the Effective Time, it shall be deemed to have so carried on for and on behalf of and on the account and risk of Ocean Pakistan;
  - 2.4 all profits, gains or income accruing or arising to the Company on or after the Appointed Date and prior to the Effective Time and all expenditure or losses incurred by the Company in respect of its business and activities on or after the Appointed Date and prior to the Effective Time, shall be treated and deemed to be the profits, gains, income, expenditure or losses of Ocean Pakistan as the case may be;
  - 2.5 proceedings by or against the Company shall be continued by or against Ocean Pakistan; and
  - 2.6 the Company will be dissolved without winding up and its separate legal existence shall cease for all purposes.

**Consideration for undertaking of the Company**

- 3 As consideration for the undertaking of the Company pursuant to Clause 2 hereof, the Company shall procure Ocean Pakistan to at or promptly after the Effective Time:
  - 3.1 cancel all Ordinary Shares in issue to the Company; and

- 3.2 allot and issue to the Scheme Shareholders the Scheme Consideration and such Ordinary Shares so allotted shall be credited as fully paid up. In the case of joint holders of Scheme Shares such Scheme Consideration shall be issued and allotted to all such holders of Scheme Shares as appearing in the Register of Members jointly.

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## PART III

## IDENTIFICATION OF SHAREHOLDERS OF THE COMPANY FOR VOTING PURPOSES

**Record Date**

- 4 The holders of the Company Shares and the number of Company Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as at the Record Date.

## PART IV

## EFFECT OF THE SCHEME

**Share Certificates**

- 5 With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with this Scheme cease to have any rights with respect to Scheme Shares, except the right to receive the Scheme Consideration or any amount payable pursuant to clause 10. With effect from and including the Effective Time, all Scheme Shares shall be cancelled, the Register of Members shall be updated to reflect such cancellation and all share certificates in issue in respect of Scheme Shares shall be deemed cancelled and cease to have any effect as documents of title.

**PART V****GENERAL SCHEME PROVISIONS****Effective Time and Notification to Creditors of the Company and Scheme Shareholders**

- 6 This Scheme shall become effective at the Effective Time.
- 7 Ocean Pakistan shall give notification of this Scheme having become effective by providing notice to all creditors of the Company that exist immediately prior to the Effective Time and the Scheme Shareholders (and such notice shall enclose a copy of the order of the Grand Court sanctioning this Scheme).

**Stay of Prohibited Proceedings**

- 8 None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.
- 9 A Scheme Shareholder may commence an Allowed Proceeding against Ocean Pakistan after the Effective Time provided that it has first given Ocean Pakistan five Business Days' prior notice in writing of its intention to do so.

**Dividends**

- 10 At or after the Effective Time, Ocean Pakistan shall pay any dividends or make other distributions that may have been declared or made by the Company on Scheme Shares which remain unpaid at the Effective Time.

**Costs**

- 11 The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Grand Court and the costs of placing the notices required by this Scheme.

**Modifications of this Scheme**

- 12 The Company may, at any hearing before the Grand Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Grand Court may think fit to approve or impose.

**Notice**

- 13 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post, to:
- (a) in the case of the Company, Maples Corporate Services Limited, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, marked for the attention of the Company Secretary;

- (b) in the case of Ocean Pakistan, Maples and Calder, P.O. Box 309, Umland House, South Church Street, George Town, Grand Cayman, Cayman Islands, marked for the attention of the Company Secretary;
  - (c) in the case of a Scheme Shareholder, its last known address according to the Company; and
  - (d) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company, or by fax its last known fax number according to the Company.
- 14 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:
- (a) if delivered by hand, on the first Business Day following delivery;
  - (b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;
  - (c) if by fax, on the Business Day sent; and
  - (d) if by advertisement, on the date of publication.
- 15 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
- 16 The accidental omission to send any notice, written communication or other document in accordance with clauses 13 to 14 or the non-receipt of any such notice by any Scheme Shareholder shall not affect the provisions of this Scheme.
- 17 The Company and Ocean Pakistan shall not be responsible for any loss or delay in the transmission of any notices or other documents posted by or to any Scheme Shareholders which shall be posted at the risk of such Scheme Shareholders.

#### **Exercise of Discretion**

- 18 When under any provision of this Scheme a matter is to be determined by the Company and/or Ocean Pakistan then they or it will have discretion to interpret such matter under this Scheme in a manner that they or it considers fair and reasonable, and their/its decisions will be binding on all concerned. The Company may consent to any modification of this Scheme on behalf of the Scheme Shareholders which the Grand Court may think fit to approve or impose.

#### **Governing Law and Jurisdiction**

- 19 At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme

and for such purposes, the Scheme Shareholders irrevocably submit to the jurisdiction of the courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Shareholders, whether contained in any contract or otherwise.

- 20 The terms of this Scheme and the obligations imposed on the Company and Ocean Pakistan hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

**Expiry of this Scheme**

- 21 Unless the Effective Time shall have occurred on or before 1 April 2010 or such later date, if any, as the Company may agree and the Grand Court may allow, this Scheme shall lapse.

Dated this 4th day of December 2009

WALKERS