

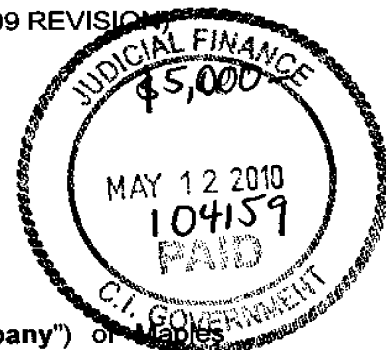
IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

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

CAUSE NO. FSD 126 OF 2010



PETITION



To the Grand Court of the Cayman Islands

The humble petition of Orient Petroleum International, Inc. (the "Company") of 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).
4. The Company is the successor entity to Orient Petroleum Inc. (formerly Occidental of Pakistan, Inc), a company formerly registered in the State of California in the United States of America. On 28 January 2005, Orient Petroleum Inc. merged with the Company which resulted in Orient Petroleum Inc. ceasing to exist and the Company being the surviving entity.
5. 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. 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. The Company is administered from Geneva, Switzerland and has a branch office in Islamabad, Pakistan.

6. 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.
7. The Company has been engaged in oil and gas exploration in Pakistan since 1979 and has been producing oil and gas in Pakistan since 1984. The Company presently has interests in the following:
  - (a) three Operating Petroleum Development and Production Leases over areas in North Potwar, Soan and Ratana which are located in Punjab Province, Pakistan;
  - (b) two Non-Operating Petroleum Development and Production Leases over areas in Sinjhora and Mehar which are located in Sindh Province, Pakistan; and
  - (c) three Petroleum Exploration Licences over areas in Sakhi Sarwar and Mahravi which are located in Punjab Province, Pakistan and in Marwat which is located in North West Frontier Province, Pakistan.
8. Some of the interests described in the preceding paragraph are held with joint venture partners which include Oil and Gas Development Company Limited (a national oil company registered in Pakistan), Petronas Carigali (Pakistan) Limited, Pakistan Oilfields Limited, The Attock Oil Company Limited and Government Holding Pakistan (Private) Limited (a company owned by the Government of Pakistan). The Company also acquired a 25% working interest from the Government of Pakistan in the Dhurnal and Ratana oil fields located in North Potwar in Punjab Province (the Dhurnal oil field was Pakistan's largest oil discovery). The Company presently employs approximately 300 employees, all of whom are based in Pakistan.
9. 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").

10. As at the date of this Petition, 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")**

11. 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.
12. The registered office of the Ocean Pakistan is situated at Maples and Calder, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
13. The objects for which Ocean Pakistan was established are unrestricted and Ocean Pakistan has full power and authority to carry out any object not prohibited by any law as provided by the Companies Law.
14. The Company acquired all of the issued ordinary shares of Ocean Pakistan (being a total of 1000 ordinary shares) from Devon Energy International Ltd, an unrelated third party, on 30 October 2008 such that Ocean Pakistan became (and remains) a direct, wholly-owned subsidiary of the Company. At the time of acquisition of the shares, Ocean Pakistan was a dormant company, having effectively ceased its active exploration activities (and indeed, all active operations) by 31 December 2002. However, it had an excellent reputation in Pakistan as a result of its extensive petroleum exploration efforts in Pakistan, in particular, owing to fact that it had fully discharged its substantial capital commitments to the Government of Pakistan during the years when it had been actively trading.
15. Between 1997 and 2002, Ocean Pakistan was engaged in oil and gas exploration, having working interests in six areas covered by Petroleum Concession Agreements awarded by the Government of Pakistan from 1997 to 2000 in Balochistan Province, Pakistan. Ultimately, Ocean Pakistan's exploration efforts were not successful since they did not result in a discovery of any oil and gas during the years of active trading.

16. Whilst actively trading, Ocean Pakistan incurred significant expenditure due to its exploration activities during the calendar years ended 31 December 2000, 31 December 2001 and 31 December 2002. As a result, Ocean Pakistan would have been entitled to set off that expenditure against profits in order to reduce its tax liabilities to the Commissioner of Income Tax in Pakistan for the tax years ended 30 June 2002 (corresponding with the calendar year ended 31 December 2000) and 30 June 2003 (corresponding with the calendar years ended 31 December 2001 and 31 December 2002).
17. In the event, Ocean Pakistan did not generate any revenue whilst actively trading and did not, therefore, take advantage of offsetting the exploration expenditure during its years of active trading and subsequent years. The exploration expenditure was therefore converted into accrued tax losses for the tax years ended 30 June 2002 and 30 June 2003 and remained available to Ocean Pakistan to be offset against future profits for up to 10 years.
18. The present authorised share capital of Ocean Pakistan 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**").
19. As at the date of this Petition, all 1000 of the Ordinary Shares have been issued and are fully paid up or credited as fully paid up to the Company, and all of the Preference Shares remain unissued.

#### **Purpose of the Scheme**

20. The purpose of the Scheme is to achieve taxation benefits in Pakistan through the amalgamation of the undertaking of the Company with that of Ocean Pakistan, the Scheme Shareholders (as such term is defined in the Scheme) becoming the holders of Ordinary Shares and the Company being dissolved without winding up and its separate legal existence shall cease for all purposes. Upon implementation of the Scheme, as the Company's income will become Ocean Pakistan's income, Ocean Pakistan will be able to offset its accrued tax losses for the tax years ended 30 June 2002 (corresponding with the calendar year ended 31 December 2000) and 30 June 2003 (corresponding with the calendar years ended 31 December 2001 and 31 December 2002) against the profits of

the merged company from the tax year ending 30 June 2010 onwards (corresponding with the calendar year ended 31 December 2009), thereby enabling the merged company to derive significant benefits which will in turn benefit the Scheme Shareholders.

21. 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**

22. 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 22(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**

23. 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 May 2010 (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 12th day of May 2010

*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 11th day of June 2010 at 2:30pm.

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.

**SCHEDULE - THE SCHEME**

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

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

**Cause No. FSD of 2010**

**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:

Allowed Proceeding	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
Appointed Date	1 January 2009
Business Day	Any day on which banks are open for business in the Cayman Islands.
Companies Law	The Companies Law (2009 Revision) of the Cayman Islands.
Company	Orient Petroleum International, Inc., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 233752.
Company Share	One share of US\$1.00 par value in the share capital of the Company.
Effective Time	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.
Explanatory Statement	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.
Grand Court	Grand Court of the Cayman Islands.
Latest Practicable Date	7 May 2010, being the latest date upon which it was practicable to ascertain certain information contained herein.
Ocean Pakistan	Ocean Pakistan, Ltd., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 106371.
Ordinary Share	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 May 2010.
<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.
<b>Scheme Shareholders</b>	The holders of Scheme Shares appearing on the Register of Members immediately prior to the Effective Time.
<b>Stated Assets</b>	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 immoveable, 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

- (7) 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). On 28 January 2005, Orient Petroleum Inc. (a company registered in the State of California in the United States of America and formerly known as Occidental of Pakistan, Inc) merged with the Company such that the Company was the surviving entity. 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. The Company acquired all of the issued Ordinary Shares of Ocean Pakistan from a third party, Devon Energy International Ltd, on 30 October 2008 such that Ocean Pakistan became (and remains) 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 the Scheme is to achieve taxation benefits in Pakistan through the amalgamation of the undertaking of the Company with that of Ocean Pakistan, the Scheme Shareholders becoming the holders of Ordinary Shares and the Company being dissolved without winding up and its separate legal existence shall cease for all purposes. Upon implementation of the Scheme, as the Company's income will become Ocean Pakistan's income, Ocean Pakistan will be able to offset the accrued tax losses of Ocean Pakistan for the tax years ended 30 June 2002 and 30 June 2003 against profits arising from the Company's income for the relevant tax periods thereby enabling the merged company to derive significant benefits which will in turn benefit the Scheme Shareholders.

**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.

**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:
- (a) by hand or sent by post, to:
    - (i) 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;

- (ii) in the case of Ocean Pakistan, Maples and Calder, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, marked for the attention of the Company Secretary;
  - (iii) in the case of a Scheme Shareholder, its last known address according to the Company; and
  - (iv) 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;
- (b) by fax, to:
- (i) in the case of the Company, + 41 22 707 0131;
  - (ii) in the case of Ocean Pakistan, + 41 22 707 0131;
  - (iii) in the case of a Scheme Shareholder, its last known fax number according to the Company;
  - (iv) in the case of any other person, any fax number set forth for that person in any agreement entered into in connection with this Scheme or the last known fax number according to the Company; or
- (c) by electronic mail, to:
- (i) in the case of the Company, [secretary@opii.com](mailto:secretary@opii.com) ;
  - (ii) in the case of Ocean Pakistan, [secretary@opii.com](mailto:secretary@opii.com) ;
  - (iii) in the case of a Scheme Shareholder, the last known electronic mail address of a known representative of the Scheme Shareholder according to the Company; and
  - (iv) in the case of any other person, any electronic mail address set forth for that person in any agreement entered into in connection with this Scheme or the last known electronic mail address of that person 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;
  - (d) if by electronic mail, on the Business Day sent; and
  - (e) 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 31 December 2010 or such later date, if any, as the Company may agree and the Grand Court may allow, this Scheme shall lapse.

**Dated this 21st day of May 2010**