

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS**  
**OF ENGLAND AND WALES**  
**COMPANIES COURT (ChD)**

**CR-2019-001002**

**MR JUSTICE SNOWDEN**

**TUESDAY 21 MAY 2019**



**IN THE MATTER OF OPHIR ENERGY PLC**

**- and -**

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

**UPON THE ADJOURNED APPLICATION** by Part 8 Claim Form dated 21 February 2019 of Ophir Energy plc with registered company number 05047425 (the "**Company**"), whose registered office is situated at Level 4, 123 Victoria Street, London, SW1E 6DE

**AND UPON HEARING** Andrew Thornton, Counsel for the Company

**AND UPON READING** the evidence

**AND UPON** Medco Energi Global PTE Ltd by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement in the amended form produced to the Court Meeting hereinafter sanctioned and undertaking 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 thereto

**THIS COURT HEREBY SANCTIONS** the Scheme of Arrangement in the amended form produced to the Court Meeting as set out in the Schedule hereto

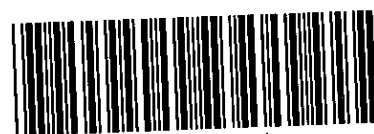
**AND IT IS ORDERED** that this Order be produced to the Registrar of Companies and that a copy hereof be delivered to the Registrar of Companies

**Service of this Order**

This Court has provided a sealed copy of this Order to the serving party:

Linklaters LLP at One Silk Street, London EC2Y 8HQ (N J Rumsby)

**TUESDAY**



SPE

21/05/2019 #65  
COMPANIES HOUSE

**PART VII**  
**THE SCHEME OF ARRANGEMENT**

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OF ENGLAND AND WALES  
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**CR-2019-001002**

**IN THE MATTER OF OPHIR ENERGY PLC**

- and -

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

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

BETWEEN

OPHIR ENERGY PLC

AND

ITS  
SCHEME SHAREHOLDERS  
*(as hereinafter defined)*

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**PRELIMINARY**

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

"Act"	the Companies Act 2006 (as amended)
"business day"	a day on which the London Stock Exchange is open for the transaction of business
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST)
"Company"	Ophir Energy plc, a public limited company incorporated in England and Wales with registered number 05047425
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Act to consider and, if thought fit, approve this Scheme, including any adjournment thereof
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"Euroclear"	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738
"Excluded Shares"	any Ordinary Shares which are registered in the name of or beneficially owned by any member of the Medco Group, or held by the Company in treasury, at any relevant date or time
"holder"	a registered holder and includes a person entitled by transmission
"Medco"	PT Medco Energi Internasional Tbk.



<b>"Medco Global"</b>	Medco Energi Global PTE Ltd, a private company with limited liability incorporated under the laws of Singapore with registered number 200606494N, and a wholly-owned subsidiary of Medco
<b>"Medco Group"</b>	Medco and its subsidiaries and subsidiary undertakings
<b>"members"</b>	members of the Company on the Company's register of members at any relevant date or time
<b>"Ordinary Shares"</b>	ordinary shares of 0.25 pence each in the capital of the Company
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Share Schemes"</b>	the Ophir Deferred Share Plan 2012, the Ophir Energy Company Limited 2006 Share Option Plan and the Ophir Energy Long-term Incentive Plan 2011
<b>"Scheme"</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Medco Global
<b>"Scheme Effective Time"</b>	the time and date at which this Scheme becomes effective in accordance with Clause 6
<b>"Scheme Record Time"</b>	6.00 p.m. on the date of the hearing to sanction this Scheme
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares at any relevant date or time
<b>"Scheme Shares"</b>	<ul style="list-style-type: none"> <li>(i) the Ordinary Shares in issue at the date of this Scheme;</li> <li>(ii) any Ordinary Shares issued after the date of this Scheme and before the Voting Record Time; and</li> <li>(iii) any Ordinary Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme, in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</li> </ul>
<b>"subsidiary" and "subsidiary undertaking"</b>	have the meanings given in the Act
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>"United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"Voting Record Time"</b>	6.30 p.m. on the day which is two business days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two business days before the date of such adjourned meeting

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

- (B) The issued share capital of the Company as at the close of business on 27 February 2019 (being the latest practicable date prior to the date of this Scheme) was £1,865,048.52 divided into 746,019,407 Ordinary Shares of 0.25 pence each, all of which were credited as fully paid and 38,744,151 of which were held in treasury.
- (C) As at the close of business on 27 February 2019 (being the latest practicable date prior to the date of this Scheme) no Ordinary Shares were registered in the name of or beneficially owned by Medco Global or other members of the Medco Group.
- (D) Medco Global has agreed to appear by Counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

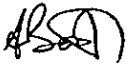
## THE SCHEME

### 1 Transfer of the Scheme Shares

- 1.1 At the Scheme Effective Time, Medco Global (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever, and together with all rights attaching to such Scheme Shares, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made by the Company by reference to a record date on or after the Scheme Effective Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Medco Global and/or its nominee(s) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and any person may be appointed by the Company as attorney or agent and shall be authorised as such attorney or agent on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

### 2 Consideration for the transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares, Medco Global shall (subject to the remaining provisions of this Clause 2) pay cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

For each Scheme Share ~~57.55~~<sup>57.55</sup> pence in cash 

- 2.2 If any dividend, distribution or other return of value in respect of the Ordinary Shares is declared, paid or made by the Company during the period from the date of this Scheme until the Scheme Effective Time, Medco Global reserves the right to reduce the consideration payable for each Scheme Share by the amount per Scheme Share of such dividend, distribution or other return of value. In such circumstances, Scheme Shareholders shall be entitled to retain any such dividend, distribution or other return of value, which has been declared, made or paid.

### 3 Settlement of consideration

- 3.1 As soon as practicable after the Scheme Effective Time, and in any event no later than 14 days after the Scheme Effective Time, Medco Global shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 2 as follows:
- 3.1.1 subject to Clause 3.1.3, in the case of Scheme Shares which are in certificated form at the Scheme Record Time, procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively;
- 3.1.2 subject to Clause 3.1.3, in the case of Scheme Shares which are in uncertificated form at the Scheme Record Time, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Medco Global reserves the right to make payment of the said sums by cheque as set out in Clause 3.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 3.1.2;
- 3.1.3 in the case of Scheme Shares issued or transferred pursuant to the Share Schemes after the hearing of the Court to sanction this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion as soon as practicable and in any event within such 14 day period by such method as may be agreed with the Company, and then procure that payments are made to the relevant Scheme Shareholders through the relevant employing company's payroll as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions.

- 3.2** All deliveries of cheques pursuant to this Scheme shall be effected by sending the same to Scheme Shareholders, by first class post (or international standard post, if overseas) in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time.
- 3.3** All cheques shall be made in sterling drawn on a UK clearing bank and be made payable to the persons respectively entitled to the monies represented thereby (except that, in the case of joint holders, Medco Global reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque or the creation of any such assured payment obligation in accordance with Clause 3.1 shall be a complete discharge of Medco Global's obligations under this Scheme to pay the monies represented thereby.
- 3.4** None of the Company, Medco Global or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 3 which shall be sent at the risk of the persons entitled thereto.
- 3.5** The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

#### **4 Share certificates and transfer of entitlements**

With effect from, or as soon as practicable after, the Scheme Effective Time:

- 4.1** all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive the same) or to destroy the same;
- 4.2** the Company shall procure that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- 4.3** subject to delivery of such form of transfer or other instrument or instruction of transfer as may be required by Clause 1.2, and the payment of any stamp duty thereon, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares.

#### **5 Authority pending registration of transfer**

With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Medco Global (and/or its nominee(s)) pursuant to Clause 1.2:

- 5.1** Medco Global or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- 5.2** each Scheme Shareholder authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Medco Global at its registered office;
- 5.3** each Scheme Shareholder irrevocably appoints Medco Global and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Medco Global and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Medco Global and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

**5.4** each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Medco Global; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

**6 Scheme Effective Time**

**6.1** This Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under section 899 of the Act shall have been delivered to the Registrar of Companies.

**6.2** Unless this Scheme shall have become effective on or before 20 June 2019, or such later date, if any, as the Company and Medco Global may agree and the Court may allow, this Scheme shall never become effective.

**7 Modification**

The Company and Medco Global may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

Dated 1 March 2019