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If you have sold or transferred all your Ordinary Shares in ORA Capital Partners Limited, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**This document, which relates to ORA Capital Partners Limited, has been prepared in accordance with the City Code on Takeovers and Mergers.**

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# **ORA Capital Partners Limited**

*(incorporated in Guernsey with registered number 49907)*

## **Waiver of Rule 9 of the City Code on Takeovers and Mergers Notice of General Meeting**

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**Notice of a General Meeting of the Company, to be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 4EZ at 11.00 a.m. on 18 October 2011 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU no later than 48 hours before the time appointed for holding the General Meeting. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.**

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## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Latest time and date for receipt of Forms of Proxy in respect  
of the General Meeting

11.00 a.m. on 16 October 2011

General Meeting

11.00 a.m. on 18 October 2011

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Richard Ian Griffiths ( <i>Executive Chairman</i> ) Michael Anthony Bretherton ( <i>Finance Director</i> ) James Lawrence Ede-Golightly ( <i>Non-executive Director</i> ) Beatrice Hannah Millicent Hollond ( <i>Non-executive Director</i> )  all of the registered office as set out below
<b>Company Secretary</b>	James Lawrence Ede-Golightly
<b>Registered Office</b>	PO Box 161 Dixcart House Sir William Place St. Peter Port Guernsey GY1 4EZ
<b>Nominated Adviser and Broker</b>	Smith & Williamson Corporate Finance Limited 25 Moorgate London EC2R 6AY
<b>Auditors to the Company</b>	Baker Tilly Channel Islands Limited Chartered Accountants PO Box 437 13 Castle Street St. Helier Jersey JE4 0ZE
<b>Solicitors to the Company (English Law)</b>	Fasken Martineau LLP 17 Hanover Square London W1S 1HU
<b>Solicitors to the Company (Guernsey Law)</b>	Carey Olsen PO Box 98 Carey House, Les Banques St. Peter Port Guernsey GY1 4BZ
<b>Registrars</b>	Capita Registrars (Guernsey) Limited Longue Hougue House St. Sampson Guernsey GY2 4JN

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange
<b>“Buyback”</b>	the acquisition by the Company of its own shares, up to a maximum of 8,425,937 Ordinary Shares
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Code Waiver”</b>	the waiver by the Panel, conditional upon the passing of the Whitewash Resolution, of the obligation on Richard Griffiths (arising as a result of the Buyback) that may otherwise arise under Rule 9 of the City Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by him
<b>“Company”</b>	ORA Capital Partners Limited
<b>“Directors” or “the Board”</b>	the directors of the Company at the date of this document, whose names are set out on page 4 of this document
<b>“General Meeting”</b>	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 18 October 2011 to be held at the Company’s registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 4EZ, for which the notice is set out at the end of this document
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
<b>“Independent Directors”</b>	Michael Bretherton, James Ede-Golightly and Beatrice Hollond
<b>“Independent Shareholders”</b>	Shareholders other than Richard Griffiths
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“ORA Group”</b>	the Company and its subsidiary undertakings
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Proposals”</b>	the Buyback and the Code Waiver
<b>“Resolutions”</b>	Resolution 1 and Resolution 2 as set out in the Notice of General Meeting at the end of this document
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Smith &amp; Williamson”</b>	Smith & Williamson Corporate Finance Limited, nominated adviser, Rule 3 adviser and broker to the Company
<b>“Whitewash Resolution”</b>	Resolution 2 set out in the Notice of General Meeting at the end of this document, in relation to approval by Independent Shareholders of the Code Waiver

## PART I

### LETTER FROM THE INDEPENDENT DIRECTORS

#### **ORA Capital Partners Limited**

*(incorporated in Guernsey with registered number 49907)*

*Directors:*

Richard Griffiths  
Michael Bretherton  
James Ede-Golightly  
Beatrice Hollond

*Registered Office:*

PO Box 161  
Dixcart House  
Sir William Place  
St. Peter Port  
Guernsey GY1 4EZ

27 September 2011

Dear Shareholder,

#### **Introduction**

Pursuant to a resolution passed on 10 January 2011, the Company received shareholder approval to permit the Company to buy back up to 9,911,701 of its own shares (representing 14.99 per cent. of the Company's issued share capital, at the time) without Richard Griffiths incurring an obligation to make a mandatory cash offer under Rule 9 of the City Code, to remaining Shareholders to acquire their Shares. From 10 January 2011 to date, 9,911,701 Ordinary Shares have been bought back by the Company. To retain the flexibility to purchase further Ordinary Shares, the Company is now seeking further authority from Shareholders (as is required by the Company's articles of incorporation) to enable it to purchase up to a further 8,425,937 Ordinary Shares (representing approximately 14.99 per cent. of the Company's current issued ordinary share capital, net of Ordinary Shares held in treasury).

#### **Background to and reasons for the Proposals**

The Directors believe that the ability of the Company to purchase its Shares has proved to be an important mechanism for managing capital efficiency. In particular the Directors may want to take advantage of circumstances where a purchase by the Company of its Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and Shareholder value. For these reasons, Resolution 1, as set out below, is being proposed.

Richard Griffiths, Executive Chairman of the Company, currently has an interest in 27,372,366 Ordinary Shares, representing approximately 48.70 per cent. of the current issued share capital of the Company. If the Company was to acquire further Ordinary Shares pursuant to the authority sought above and Mr. Griffiths does not sell any Ordinary Shares pursuant to the Buyback or otherwise, his interest in the Company would be likely, as a result of the reduced number of Ordinary Shares that would be in issue following such acquisition, to increase to up to 57.28 per cent. of the Company's issued share capital following any such acquisitions. As detailed below, this would ordinarily result in Mr. Griffiths being required to make a mandatory cash offer under the City Code, to remaining Shareholders to acquire their Shares. To enable the Company to buy back further Ordinary Shares without Mr. Griffiths being required to make a mandatory cash offer to remaining Shareholders, Resolution 2 (the Whitewash Resolution) as set out below, is being proposed.

#### **The City Code and the Code Waiver**

As indicated above, the terms of the Proposals set out in this letter give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protection they afford are given below.

The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such its Shareholders are therefore entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

Rule 9 of the City Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. Under the City Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control.

**Following the Buyback (assuming the Company buys back the maximum number of Ordinary Shares it is able to buy back under the authority being sought pursuant to Resolution 1), as a result of the reduced number of Ordinary Shares in issue, Richard Griffiths' interest in the Company, of 27,372,366 Ordinary Shares, may represent a maximum of 57.28 per cent. of the then issued share capital of the Company.**

The Panel has been consulted and has agreed that it will not require Richard Griffiths to make a general offer under Rule 9 of the City Code in cash for Ordinary Shares which might otherwise arise as a result of the exercise by the Company of the Buyback (whether exercised in whole or in part), subject to the Whitewash Resolution (as set out in the notice convening the General Meeting) being passed on a poll by the Independent Shareholders. To be passed, the Whitewash Resolution will require a simple majority of the votes cast by the Independent Shareholders. Richard Griffiths will abstain from voting on the Whitewash Resolution.

**Following completion of the Buyback, Mr. Griffiths may hold Shares carrying more than 50 per cent. of the voting rights in the Company. Mr. Griffiths will accordingly be able to increase his holding or interest in Shares without incurring any obligation under Rule 9 of the City Code to make a general offer.**

**Robert Qusted has an aggregate beneficial interest in the issued share capital of the Company of 27.93 per cent. Assuming Mr. Qusted does not sell any Ordinary Shares pursuant to the Buyback or otherwise, following the Buyback (assuming the Company exercises its full authority), his aggregate beneficial interest in the Company would amount to 32.85 per cent. The Panel has confirmed that, pursuant to Note 1 of Rule 37.1 of the City Code, Mr. Qusted would not ordinarily incur an obligation to make a mandatory offer should his beneficial interest in the Company increase to 32.85 per cent. as a result of the Buyback.**

### **The General Meeting**

You will find at the end of this document a notice convening a General Meeting of the Company, to be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 4EZ at 11.00 a.m. on 18 October 2011 at which the following resolutions will be proposed:

#### ***Resolution 1***

Resolution 1 is an ordinary resolution and gives the Company the authority to buyback up to a further 8,425,937 Ordinary Shares, such authority expiring on 17 April 2013 unless such authority is renewed prior to that time.

### ***Resolution 2 (the Whitewash Resolution)***

The Whitewash Resolution is an ordinary resolution and relates to the disapplication of the application of Rule 9 of the City Code following the exercise by the Company of the Buyback (whether exercised in whole or in part). The Panel has confirmed that, subject to the Whitewash Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on Richard Griffiths under Rule 9 of the City Code would be triggered by virtue of the Buyback.

In accordance with the requirements of the City Code, Richard Griffiths will not vote on the Whitewash Resolution in respect of his holding of 27,372,366 Ordinary Shares.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 6.00 p.m. on 16 October 2011; or,
- if this Meeting is adjourned, at 11.00 a.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Voting on the Whitewash Resolution will be by way of a poll, and following the General Meeting, the Company will announce its result.

### **Additional information**

Your attention is drawn to the additional information in Parts II and III of this document.

### **Action to be taken**

You will find enclosed a Form of Proxy for use at the General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon. Whether or not you intend to be present at the General Meeting, you are requested to complete the enclosed Form of Proxy and return it to Capita Registrars, so as to arrive as soon as possible and in any event no later than 48 hours before the time appointed for the General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

### **Recommendation**

The Independent Directors, having been so advised by Smith & Williamson, consider the Proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole and therefore recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate to 613,176 Ordinary Shares representing approximately 1.09 per cent. of the issued share capital of the Company. In providing advice to the Independent Directors, Smith & Williamson has taken into account their commercial assessment.

Yours sincerely,

**Michael Bretherton**

On behalf of the Independent Directors

## PART II

### FINANCIAL INFORMATION ON THE COMPANY

The following information is incorporated into this document by reference.

ORA Group results for each of the two years ended 31 January 2011 and the Group's interim results for the six months ended 31 July 2011 are available free of charge on the Company's website [www.oracp.com](http://www.oracp.com) or in hard copy (on request only) from Smith & Williamson, 25 Moorgate, London EC2R 6AY, telephone 020 7131 4000.

#### *Information*

#### *Source of information*

Turnover, net profit or loss before and after taxation, the charge for tax, minority interest, the amount absorbed by dividends and earnings and dividends per share for the Group for the six months ended 31 July 2011

ORA Capital Partners Limited interim report and accounts for the six months ended 31 July 2011; page 6

Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interest, the amount absorbed by dividends and earnings and dividends per share for the Group for each of the two years ended 31 January 2010

ORA Capital Partners Limited annual report and accounts 2011; page 18

A statement of the assets and liabilities shown in the audited accounts for the Group for each of the two years ended 31 January 2010

ORA Capital Partners Limited annual report and accounts 2011; page 20

A cash flow statement as provided in the audited accounts for the Group for each of the two years ended 31 January 2010

ORA Capital Partners Limited annual report and accounts 2011; page 21

Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures

ORA Capital Partners Limited interim report and accounts for the six months ended 31 July 2011; pages 10 – 17

ORA Capital Partners Limited annual report and accounts 2; pages 22 – 46

## PART III

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

The Directors, whose names are set out in page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Richard Griffiths accepts responsibility for the information contained in this Circular relating to himself. To the best of the knowledge and belief of Mr. Griffiths, who has taken all reasonable care to ensure that such is the case, the information contained in this Circular for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. INFORMATION ON RICHARD GRIFFITHS

Richard Griffiths is the Executive Chairman of the Company and has been a director of a number of private and publicly owned companies. In 2000, Mr. Griffiths founded and was chairman of Evolution Capital Limited. He was an executive director of The Evolution Group Plc, the investment bank listed on the Official List and was executive chairman from March 2001 until May 2005. During this period The Evolution Group Plc acquired Beeson Gregory Group plc and progressed to become a constituent of the FTSE 250 index and a diversified financial group. In November 2005, Mr. Griffiths founded ORA Capital Limited. He has extensive experience of company management, equity capital markets, corporate finance and restructurings. He has also been active as an investor in small and emerging companies. Details of Mr. Griffiths' interests in the Company are set out below.

It is Mr. Griffiths' intention that the Company continues with ORA Group's strategy of growth and development of businesses in which the Company has or acquires either a significant minority or majority shareholding. In selecting development opportunities, the ORA Group will continue to focus on sectors in which the Directors consider the ORA Group to possess strengths through their collective experience, identifying specific opportunities that have the potential to meet the Company's return targets.

Mr. Griffiths does not have any current intentions to redeploy the Company's fixed assets and no changes are envisaged because of the exercise of the Buyback by the Company (in whole or in part) to the ORA Group's business model, to the number of employees employed by the ORA Group or to their terms and conditions of employment

#### 3. INTERESTS AND DEALINGS

##### (a) *Definitions and interpretation*

For the purposes of this paragraph 3:

- (i) "acting in concert with Richard Griffiths" means any such person acting or deemed to be acting in concert with Richard Griffiths for the purposes of the City Code and/or the Proposals;
- (ii) "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing;

- (iii) “associate” of any company has the meaning ascribed to it in the City Code and includes (without limitation):
  - A. its parent companies, subsidiaries, fellow subsidiaries and associated companies and companies of which any such companies are associated companies (“related companies”);
  - B. connected advisers and persons controlling, controlled by or under the same control of any such connected advisers;
  - C. its directors and the directors of any company referred to in (A) above (together in each case with their close relatives and related trusts);
  - D. its pension funds or the pension funds of any related company;
  - E. an employee benefit trust of any related Company;
  - F. an investment company, unit trust or other person whose investments an associate (as otherwise defined in paragraph 3(a)(iii)(A)) manages on a discretionary basis, in respect of the relevant investment accounts; and
  - G. a company having a material trading arrangement with the Company;
- (iv) a “connected adviser” means, in relation to any person, the organisation which is advising the person in relation to the Proposals and, if that person is the Company or Richard Griffiths, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (v) “dealing” or “dealt” includes the following:
  - A. the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - B. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - C. subscribing or agreeing to subscribe for relevant securities;
  - D. the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
  - E. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - F. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - G. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (vii) “Disclosure Period” means the period commencing on 27 September 2010 and ending on 26 September 2011 (being the latest practicable date prior to the publication of this document);

- (viii) “relevant securities of the Company” means the Ordinary Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
- (ix) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and “control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (x) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as interested” in securities if:
- A. he owns them;
- B. he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- C. by virtue of any agreement to purchase, option or derivative, he:
- (aa) has the right or option to acquire them or call for their delivery; or
- (bb) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- D. he is a party to any derivative:
- (aa) whose value is determined by reference to their price; and
- (bb) which results, or may result, in his having a long position in them.

(b) ***Interests and dealings in the Company’s Shares***

- (i) As at the close of business on 20 December 2010 (being the latest practicable date prior to the publication of this document), the interests of the Directors (including Mr. Griffiths) and their immediate families and connected persons, all of which are beneficial unless otherwise stated, in the share capital of the Company (which have been notified to the Company pursuant to the AIM Rules) were as follows:

<i>Name</i>	<i>At present</i>		<i>Following the Buyback<sup>(3)</sup></i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Richard Griffiths <sup>(1)</sup>	27,372,366	48.70%	27,372,366	57.28%
Michael Bretherton <sup>(2)</sup>	60,000	0.11%	60,000	0.13%
James Ede-Golightly	169,176	0.30%	169,176	0.35%
Beatrice Hollond	384,000	0.68%	384,000	0.80%

**Notes:**

- (1) Including 500,000 Ordinary Shares also held in the name of Richard Griffiths’ wife, Sally Griffiths.
- (2) In addition Michael Bretherton has an interest in 2,000,000 Ordinary Shares which are held in trust by the ORA Capital Partners Employee Share Trust via a joint ownership agreement.
- (3) Assuming the Company buys back the maximum number of Ordinary Shares it is able to buy back under the authority granted pursuant to Resolution 1.

- (ii) During the Disclosure Period, the Company completed the buyback of the following Ordinary Shares (all of which were cancelled):

<i>Date</i>	<i>Ordinary Shares purchased</i>	<i>Price paid (p)</i>
29 September 2010	6,914,770	80.00
1 October 2010	2,716,976	84.00
11 October 2010	69,643	80.00
18 October 2010	1,958,064	80.00
14 January 2011	1,650,000	122.50
25 January 2011	878,124	119.43
10 February 2011	749,876	123.00
2 March 2011	385,000	124.50
11 March 2011	565,000	120.00
11 May 2011	1,308,102	121.00
13 May 2011	1,253,282	123.00
17 May 2011	150,000	120.00
19 May 2011	111,000	127.00
1 June 2011	577,989	130.00
3 June 2011	310,000	130.00
8 June 2011	185,000	130.00
10 June 2011	177,000	138.00
13 June 2011	50,000	137.00
17 June 2011	125,000	137.00
20 June 2011	500,000	135.00
22 June 2011	100,000	136.00
23 June 2011	100,000	136.00
27 June 2011	52,000	140.50
1 July 2011	684,328	158.60

- (iii) On 20 July 2011, James Ede-Golightly sold 30,000 Shares at a price of £1.50.
- (iv) Save as disclosed in this paragraph 3, during the Disclosure Period, there were no dealings for value in the Company's Shares by the Directors, their immediate families, related trusts and connected persons.
- (v) Smith & Williamson and/or persons controlling, controlled by or under the same control as Smith & Williamson (the "Smith & Williamson group") owned or controlled 11,900 Shares as at the close of business on 26 September 2011 (being the latest practicable date prior to the publication of this document), which were held on behalf of a discretionary client. The following deals for value in Shares were undertaken by the Smith & Williamson group: the purchase of 30,000 shares on 12 October 2010 at a price of 85.0p; and the sale of 48,750 shares on 15 November 2010 at £1.05.
- (vi) Save as disclosed in sub-paragraph (i) above, as at the close of business on 26 September 2011 (being the latest practicable date prior to the publication of this document), the interests of shareholders holding more than 5 per cent. (direct or indirect) interest, all of which are beneficial unless otherwise stated, in the share capital of the Company (as shown in the register required to be kept under the provisions of the Articles of Incorporation of the Company or which have been notified to the Company pursuant to the AIM Rules) were as follows:

<i>Name</i>	<i>At present</i>		<i>Following the Buyback</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Mangrove Global Limited <sup>(1),(2)</sup>	9,799,180	17.43%	9,799,180	20.51%
Kinsale Management Limited <sup>(1),(2)</sup>	5,400,000	9.61%	5,400,000	11.30%
Barnard Nominees Limited QUE08R <sup>(1)</sup>	500,000	0.89%	500,000	1.05%

**Notes:**

(1) The beneficial owner of the interest in Ordinary Shares is Robert Quested whose aggregate beneficial interest in the issued share capital of the Company is 27.93 per cent. Assuming Mr. Quested does not sell any Ordinary Shares pursuant to the Buyback or otherwise, following the Buyback, his aggregate beneficial interest in the Company would amount to 32.85 per cent. The Panel has confirmed that, pursuant to Note 1 of Rule 37.1 of the City Code, Mr. Quested would not ordinarily incur an obligation to make a mandatory offer should his beneficial interest in the Company increase to 32.85 per cent. as a result of the Buyback.

(2) The registered shareholder is Barnard Nominees Limited.

**(c) General**

- (i) As at the last day of the Disclosure Period, save as disclosed in this paragraph 3, neither the Directors (including Mr. Griffiths), nor any member of their immediate families, related trusts or (so far as the Directors are aware) connected persons nor any persons acting in concert with the Directors nor any person with whom the Directors (including Mr. Griffiths) or any person acting in concert with the Directors has an arrangement had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to acquire another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.
- (ii) As at the last day of the Disclosure Period, neither the Company, nor Richard Griffiths nor any person acting in concert with Richard Griffiths has borrowed or lent any relevant securities of the Company.
- (iii) As at the last day of the Disclosure Period, save as disclosed in this paragraph 3, there were no arrangements between the Company or any associate of the Company and any other person.
- (iv) As at the last day of the Disclosure Period, save as disclosed in this paragraph 3, no associate of the Company, no pension fund of the Company or of an associate of the Company, no employee benefit trust of the Company or employee benefit trust of an associate of the Company, no connected adviser to the Company or to an associate of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) has any interest in or right to subscribe for, or had any short position (whether conditional or absolute, whether in the money or otherwise) in relation to, any relevant securities.
- (v) Save as disclosed in this Part III of this Circular, no Shares acquired under the proposed transactions contemplated in the Proposals will be transferred to any other persons.

#### 4. MARKET QUOTATIONS

The following table shows the closing middle market quotations of the Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on 26 September 2011 (being the latest practicable date prior to publication of this document):

<i>Date</i>	<i>The Company's Share price (p)</i>
1 April 2011	117.50
3 May 2011	122.50
1 June 2011	129.625
1 July 2011	157.50
1 August 2011	146.25
1 September 2011	133.50
26 September 2011	133.00

#### 5. DIRECTORS' SERVICE AGREEMENTS WITH THE COMPANY

(a) Set out below are details of the service agreements or letters of appointment of each of the Directors:

- (i) On 2 March 2006, Richard Griffiths entered into a service agreement with ORA Capital Limited to act as the Executive Chairman. The first agreement was amended and restated in an agreement dated 26 March 2007 entered into by ORA Capital Limited and Richard Griffiths. Mr. Griffiths' employment with ORA Capital Limited commenced on 7 November 2005. The service agreement dated 26 March 2007 was terminable on not less than six months' written notice given by either party. The service agreement contained provisions for early termination, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Richard Griffiths was £10,000 per annum. He was not entitled to receive a contribution to his pension or any other benefits, although he was entitled to participate in any private medical and permanent health schemes introduced by ORA Capital Limited from time to time. He was entitled to participate in ORA Capital Limited's discretionary bonus scheme in accordance with the rules of that scheme from time to time. The service agreement, as amended, contained restrictive covenants during his employment or following termination of this employment and contains a garden leave clause. On 27 January 2009, Richard Griffiths entered into a service agreement with the Company. This service agreement was on the terms and conditions as set out above, with additional clauses permitting secondment to the ORA Group and extending his directors' duties to other directorships held by him in the ORA Group. On 1 April 2009, Richard Griffiths entered into a new service agreement with the Company. The new service agreement is on terms and conditions as set out above however with the new service agreement being tailored to Richard Griffiths working always outside of the UK and being required to travel to such places and in such manner and on such occasions as the Company may require him to. The new service agreement further increases Richard Griffiths' basic annual salary to £104,000. The new service agreement replaces and terminates all previous service agreements. On 1 April 2010, Richard Griffiths' basic annual salary increased to £125,000 per annum.
- (ii) On 22 May 2006, Michael Bretherton entered into a service agreement with ORA Capital Limited to act as ORA Capital Limited's finance controller. On 6 March 2007, Michael Bretherton entered into a new service agreement following his appointment as financial director. The new service agreement took effect from 6 March 2007 and was terminable on not less than six months' written notice given by either party. The service agreement contained provisions for early termination, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Michael Bretherton was £104,000 per annum. Mr. Bretherton was also entitled to participate in ORA Capital Limited's discretionary bonus scheme in accordance with the rules of that scheme from time to time, but would lose his entitlement if he left the ORA Group of his own volition prior to the bonus payment date, was dismissed for cause or is on notice on the bonus payment date. Mr. Bretherton was also entitled to participate in ORA Capital Limited's share option scheme from time to time in force in accordance with the rules of that scheme. He was not entitled to receive a contribution to his pension or any other

benefits, although he was entitled to participate in any private medical and permanent health schemes introduced by ORA Capital Limited from time to time. He was entitled to participate in a discretionary bonus scheme subject to performance targets being met. Michael Bretherton agrees in the service agreement to comply with ORA Capital Limited's conflict policy. The service agreement contained restrictive covenants during his employment and following termination of this employment, and also contains a garden leave clause. On 27 January 2009, Michael Bretherton entered into a service agreement with the Company. The new service agreement is on the terms and conditions as set out above, with additional clauses permitting secondment to the ORA Group and extending his directors' duties to other directorships held by him in the ORA Group. The new service agreement replaced and terminated the old service agreement. On 1 April 2010, Michael Bretherton's basic annual salary increased to £125,000 per annum.

- (iii) On 6 February 2006, James Ede-Golightly entered into a service agreement with ORA Capital Limited to act for ORA Capital Limited as an analyst. The service agreement took effect from 6 February 2006 and was terminable on not less than six months' written notice given by either party. The service agreement contained provisions for early termination, *inter alia*, in the event of a fundamental breach by the Director. The basic annual salary payable to James Ede-Golightly was £90,000 per annum. Mr. Ede-Golightly was also entitled to participate in ORA Capital Limited's discretionary bonus scheme, subject always to the rules of that scheme from time to time. He was not entitled to receive a contribution to his pension or any other benefits, although he was entitled to participate in any private medical and permanent health schemes introduced by ORA Capital Limited from time to time. The service agreement contained restrictive covenants during his employment and following termination of this employment, and also contained a garden leave clause. On 27 January 2009, James Ede-Golightly entered into a service agreement with the Company. The new service agreement was on the terms and conditions as set out above, with additional clauses permitting secondment to the ORA Group and extending his directors' duties to other directorships held by him in the ORA Group. On 1 November 2009, James Ede-Golightly's service contract was terminated as executive director of the Company and with immediate effect he entered into a letter of appointment with the Company as a non-executive director. The letter of appointment can be terminated on not less than six months' notice given by either party to the other at any time. The letter of appointment contains provisions for early termination, *inter alia*, in the event of a breach by the Director. The basic fee payable to James Ede-Golightly is £25,000 per annum to be reviewed annually (without any obligation to increase the same). The letter of appointment contains restrictive covenants during his appointment.
  - (iv) On 26 March 2007, Beatrice Hollond entered into a letter of appointment with ORA Capital Limited (replacing a letter of appointment dated 28 February 2006). The letter of appointment could be terminated on not less than six months' notice given by either party to the other at any time. The letter of appointment contained provisions for early termination, *inter alia*, in the event of a breach by the Director. The basic fee payable to Beatrice Hollond is £25,000 per annum to be reviewed annually (without any obligation to increase the same). The letter of appointment contained restrictive covenants during her appointment. On 27 January 2009, Beatrice Hollond entered into a letter of appointment with the Company. The new letter of appointment is on the terms and conditions as set out above. The new letter of appointment will replace and terminate the old letter of appointment.
- (b) Except as stated above, none of the agreements set out in paragraph (a) above has been entered into or amended during the six months prior to the date of this document.
  - (c) Save as disclosed above, there are no other contracts of service between directors of the Company and the Company or any of its subsidiaries.

## **6. MATERIAL CONTRACTS**

- (a) The following contracts, not being contracts being entered into in the ordinary course of business, have been entered into by the Company and/or its subsidiaries during the period beginning two years immediately preceding the date of this document and are, or may be, material:
- (i) A lock-in agreement dated 8 February 2010 between Oxford Nutrascience Group Plc (now named Oxford Pharmascience Group Plc) (“ONGP”), ZAI Corporate Finance Limited and, *inter alia*, the Company pursuant to which the Company agreed that they would not (save in certain specific circumstances in accordance with the AIM Rules) dispose of, or agree to dispose of any ordinary shares in ONGP or interests in ordinary shares in ONGP for a period of 12 months following the admission of ONGP to AIM, and then for a further period of 9 months thereafter, to only dispose of ordinary shares in ONGP through ONGP’s broker from time to time, in a such manner as the broker may reasonably require in order to maintain a orderly market in the ordinary shares in ONGP.
  - (ii) A lock-in agreement dated 3 June 2010 between Tissue Regenix Group Plc (“TRGP”), ZAI Corporate Finance Limited and, *inter alia*, ORA (Guernsey) Limited pursuant to which ORA (Guernsey) Limited agreed that they would not (save in certain specific circumstances in accordance with the AIM Rules) dispose of, or agree to dispose of any ordinary shares in TRGP or interests in ordinary shares in TRGP for a period of 18 months following the admission of TRGP to AIM, and then for a further period of 6 months thereafter, to only dispose of ordinary shares in TRGP through TRGP’s broker from time to time, in a such manner as the broker may reasonably require in order to maintain a orderly market in the ordinary shares in TRGP.
- (b) Save as disclosed above, no other contracts have been entered into by the Company, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the announcement of the Proposals.

## **7. FINANCING ARRANGEMENTS**

Any Ordinary Shares acquired pursuant to the Buyback will be acquired using the Company’s current cash reserves. There are no financing arrangements being put in place pursuant to the Buyback whereby the repayment thereof or the security for any liability will depend to any significant extent of the business of the company.

## **8. MATERIAL CHANGES**

Save as disclosed in this document, there has been no material change in the financial or trading position of the Company since 31 January 2011 (the date to which the latest published audited accounts of the Company were prepared).

## **9. MISCELLANEOUS**

- (a) No agreement, arrangement or understanding (including any compensation arrangement) exists between Richard Griffiths or any person acting in concert with Richard Griffiths for the purposes of the Proposals and any of the Directors, or recent Directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of, the Proposals.
- (b) No proposal exists in connection with the Proposals for any payment or other benefit to be made or given by Richard Griffiths or any person acting in concert with Richard Griffiths for the purposes of the Proposals to any Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (c) Smith & Williamson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

- (d) All share prices are derived from the Daily Official List.
- (e) All references to time in this document are to London time unless the context provides otherwise.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Fasken Martineau LLP, Third Floor, 17 Hanover Square, London W1S 1HU, or on the ORA website at [www.oracp.com](http://www.oracp.com), for a period of one month following the posting of this document:

- (a) the memorandum and articles of incorporation of the Company;
- (b) the audited consolidated accounts of ORA Capital Partners Limited for each of the two years ended 31 January 2011;
- (c) the unaudited consolidated unaudited accounts of ORA Capital Partners Limited for the six months ended 31 July 2011;
- (d) the written consent of Smith & Williamson referred to in paragraph 9 above; and
- (e) this document.

27 September 2011

# ORA Capital Partners Limited

(Incorporated in Guernsey with registration number 49007)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the above named Company will be held at the Company's registered office, Dixcart House, Sir William Place, St. Peter Port, Guernsey GY1 4EZ on 18 October 2011 at 11.00 a.m. for the purpose of passing the following resolutions, both of which will be proposed as Ordinary Resolutions (and of which Resolution 2 will be taken on a poll):

### ORDINARY RESOLUTIONS

1. **THAT**, the Company be generally and unconditionally authorised for the purposes of Article 50.3 of the Company's articles to make market purchases (as defined in Article 50.5 of the Company's articles) of ordinary shares of the Company on such terms and in such manner as the directors of the Company shall determine provided that:
  - 1.1 the maximum aggregate number of ordinary shares which may be purchased is 8,425,937 ordinary shares;
  - 1.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 10p;
  - 1.3 the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed 5 per cent. above the average closing price of such shares for the five business days on the London Stock Exchange prior to the date of purchase; and
  - 1.4 this authority shall expire on 17 April 2013, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).
2. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of the obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for Richard Griffiths to make a general offer to shareholders of the Company as a result of the exercise by the Company of the Buyback (as defined in the Circular) (whether in whole or in part) be and it is hereby approved.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 6.00 p.m. on 16 October 2011; or,
- if this Meeting is adjourned, 11.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Note that in order to comply with the City Code, Resolution 2 will be taken on a poll and Richard Griffiths has undertaken not to vote on Resolution 2.

By Order of the Board  
James Ede-Golightly  
*Company secretary*

*Registered Office:*

PO Box 161  
Dixcart House  
Sir William Place  
St. Peter Port  
Guernsey GY1 4EZ

Dated: 27 September 2011

**Notes:**

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a Shareholder. The delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the Meeting or at any adjournment thereof.
2. A form of proxy is enclosed. If you do not intend being present at the meeting and in order for the proxy to be valid please sign and return it so as to reach Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU at least 48 hours before the time appointed for holding the meeting (or, as the case may be, any adjournment of such meeting). The return by a member of a duly completed form of proxy will not preclude such member from attending in person and voting at the meeting.
3. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
4. The quorum for the Meeting is two Shareholders present either in person or by proxy. The majority required for the passing of each of the ordinary resolutions is a simple majority of the total number of votes cast on each such ordinary resolution.
5. At the Meeting the votes may be taken on Resolution 1 by a show of hands or on a poll, at the option of the Chairman. The votes on Resolution 2 will be taken on a poll. On a poll every Shareholder who is present, in person or by proxy, shall have one vote for every Ordinary Share held by him. On a poll votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
6. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specified that only those shareholders entered in the Company's register of members as at 6.00 p.m. on the second day before the date fixed for the General Meeting, will be entitled to attend or vote at the meeting and that the members of votes which any such shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote the meeting.
8. As at 26 September 2011 (being the last business day prior to the publication of this document) the Company's issued share capital (including 6,238,660 treasury shares) consisted of 62,449,045 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 September 2011 were 56,610,685.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 16 October 2011 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time). In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.