

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your Ordinary Shares, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules and has been issued in connection with the proposed Placing and Admission of the Convertible Preference Shares to trading on AIM. This document contains no offer to the public within the meaning of section 102B of the FSMA. Accordingly, this document does not comprise a prospectus and a copy of it has not been, and will not be, delivered to the UK Listing Authority in accordance with the Prospectus Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the Prospectus Directive, nor has it been approved by a person authorised under the FSMA.

The Company and the Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

The Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Convertible Preference Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Convertible Preference Shares will commence on AIM on 8 March 2011.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the UK Listing Authority nor the London Stock Exchange plc have examined or approved the contents of this document. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 5 to 10 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is also drawn to the section headed "Risk Factors" set out in Part II of this document.

Origo Partners plc

(incorporated and registered in the Isle of Man with registered number 5681V)

**Placing of 60 million Convertible Preference Shares of no par value at a price of \$1.00 per share
Application for Admission of the Convertible Preference Shares to trading on AIM**

and

Notice of General Meeting

Nominated Adviser and Broker

Liberum Capital Limited

Share capital immediately following Admission

	<i>Issued and fully paid</i>	
	<i>Number</i>	<i>Amount</i>
Ordinary Shares of £0.0001 each	302,410,168	£30,241.01
Convertible Preference Shares of no par value	60,000,000	no par value

Liberum Capital Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no one else in connection with the Placing and Admission. Liberum Capital Limited will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Liberum Capital Limited nor for providing advice in relation to the transactions and arrangements detailed in this document. Liberum Capital Limited is not making any representation or warranty, express or implied, as to the contents of this document. The responsibilities of Liberum Capital Limited as the Company's nominated adviser and broker for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of any decision in reliance of any parts of this document.

Notice of a General Meeting of Origo Partners plc to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man IM99 3NZ at 10 a.m. on 7 March 2011 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's registrars, Capita Registrars Limited, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but, in any event, so as to arrive no later than 10 a.m. on 5 March 2011. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

The Convertible Preference Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of the Republic of Ireland, Canada, Australia or Japan, nor has any prospectus in relation to the Convertible Preference Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Convertible Preference Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or within the Republic of Ireland, United States, Canada, Australia or Japan.

This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Convertible Preference Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law. In particular, this document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, Canada, Australia, Japan, the Republic of Ireland or to persons with addresses in the US, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. No action has been taken by the Company or Liberum Capital Limited which would permit an offer of Convertible Preference Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Chris Andre Rynning (<i>Chief Executive Officer</i>) Karl Niklas Ponnert (<i>Chief Financial Officer</i>) Wang Chao Yong (<i>Executive Chairman</i>) Christopher Martin Jemmett (<i>Non-Executive Director</i>)
Registered Office	4th Floor One Circular Road Douglas Isle of Man IM99 3NZ
Principal Place of Business	26th Floor Building A North Tower SOHO Shangdu No.8 Dongdaqiao Road ChaoYang District 100020 Beijing PRC
Website	http://www.origopl.com
Isle of Man Registered Agent	Caledonian Trust (IOM) Limited
Nominated Adviser and Broker to the Company	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Solicitors to the Company	Charles Russell LLP 5 Fleet Place London EC4M 7RD
Solicitors to Liberum	Lawrence Graham LLP 4 More London Riverside London SE1 2AU
Auditors to the Company	Ernst & Young LLC Rose House 51-59 Circular Road Douglas IM1 1AZ Isle of Man
Registrars	Capita Registrars Limited PO Box 279 22 Smith Street St. Peter Port Guernsey GY1 4NH
Public Relations Adviser	Aura Financial LLP Economist Plaza, 7th Floor 27 St James's Street London SW1A 1HA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Latest time and date for receipt of Forms of Proxy in respect of General Meeting	10.00 am on 5 March 2011
Time and date of General Meeting	10.00 am on 7 March 2011
Admission and dealings in the Convertible Preference Shares expected to commence on AIM	8 March 2011
Expected crediting of CREST accounts (where applicable)	8 March 2011
Despatch of definitive share certificates by	22 March 2011

Each of the times and dates in the above timetable is subject to change in which event details of the new times and or dates will be announced through a RIS.

All times are London times unless otherwise stated.

PLACING STATISTICS

Placing Price per Convertible Preference Share	\$1.00
Number of Ordinary Shares currently in issue	302,410,168
Number of new Convertible Preference Shares being issued pursuant to the Placing	60,000,000
Proportion of voting rights attached to the Ordinary Shares immediately following Admission	83.4%
Proportion of voting rights attaching to the Convertible Preference Shares immediately following Admission	16.6%
Total gross proceeds of the Placing	\$60 million
Estimated net proceeds of the Placing receivable by the Company	\$57.3 million
ISIN code of the Ordinary Shares	IM00B1G3MS12
ISIN code of the Convertible Preference Shares	IM00B3SFX94

Save where otherwise stated, the exchange rate applied in this document for all comparisons between pounds sterling and US dollars at present values is £1.00 = US\$1.6 as at 14 February 2011, being the latest practicable date prior to the publication of this document.

LETTER FROM THE CHAIRMAN OF ORIGO PARTNERS PLC

ORIGO PARTNERS PLC

(incorporated and registered in the Isle of Man with registered number 5681V)

Directors

Wang Chao Yong (*Executive Chairman*)
Chris Andre Rynning (*Chief Executive Officer*)
Karl Niklas Ponnert (*Chief Financial Officer*)
Christopher Jemmett (*Non-Executive Director*)

Registered Office

PO Box 166
4th Floor
One Circular Road
Douglas
Isle of Man
IM99 3NZ

Dear Shareholder

**Placing of 60 million Convertible Preference Shares of no par value at a price of \$1.00 per share
Application for Admission of the Convertible Preference Shares to trading on AIM
Notice of General Meeting**

1. Introduction & Background to the Placing

Further to the Company's announcement on 28 January 2011, I am pleased to provide further details of the Company's proposal to raise approximately \$60 million (before expenses) through a conditional placing of 60 million new convertible redeemable zero-dividend preference shares to new and existing investors in order to take advantage of identified investment opportunities.

The Directors have decided to increase the size of the Company through the Placing in order to enable the Company to capitalise on further identified investment opportunities in the Chinese clean-tech, renewables and agriculture sectors and in the Mongolian natural resources sector as well as follow-on investments in its existing portfolio.

The Directors, having consulted with existing institutional shareholders and potential new investors, consider that the issue of the Convertible Preference Shares is the most appropriate fundraising structure for the Company's present capital structure and stage of development. The Directors consider that the proposed issue of Convertible Preference Shares will deliver a number of significant benefits to the Company and its investors, namely:

- it will diversify the Company's sources of funding whilst minimising the level of dilution of existing ordinary shareholders' interests;
- it will enable investors to participate in the potential future growth of both the Company's net asset value and share price;
- it will offer a protected return for investors through the Convertible Preference Shares' redemption premium on maturity; and
- it will provide the Company with significant additional funds to take advantage of new identified value enhancing investment opportunities.

The Convertible Preference Shares will on completion of the Placing be issued by the Company at an issue price of \$1.00, have a 5 year period to maturity from the date of issue, have no dividend entitlement but attract a redemption price at maturity of \$1.28 (representing a gross redemption yield of 5.00 per cent. per annum) and will be convertible into Ordinary Shares at \$0.95 (equivalent to 60p per Ordinary Share an approximate premium of 42 per cent. to the price per Ordinary Share as at the close of business on the week ending 21 January 2011).

The Placing is conditional, *inter alia*, upon the approval of Shareholders (which is to be sought at the General Meeting, notice of which is set out at the end of this document) and Admission. Application will be made for the Convertible Preference Shares to be admitted to trading on AIM. This document also constitutes an admission document prepared in accordance with the AIM Rules in respect of the Convertible Preference Shares. Admission to trading on AIM is expected to commence on 8 March 2011.

The purpose of this letter is, *inter alia*, to provide you with the background to and reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own holdings of ordinary shares representing approximately 6.9 per cent. of the existing issued ordinary share capital of the Company.

2. Principal Terms of the Placing and the Convertible Preference Shares

The Company intends to raise \$60 million before expenses (approximately \$57.3 million after expenses) from the Placing, through the issue of 60 million Convertible Preference Shares at a price of \$1.00 per Convertible Preference Share. The Placing is conditional, *inter alia*, upon the passing of the Resolutions, the Placing Agreement becoming unconditional in all respects and Admission becoming effective.

Further details of the Placing Agreement are set out in paragraph 13 of Part IV of this document.

The principal rights attaching to the Convertible Preference Shares are set out below, a detailed summary of these is set out in Part III of this document and the full rights are set out in the notice of General Meeting at the end of this document.

The Convertible Preference Shares:

- will be issued by the Company at a price of \$1.00;
- will mature on the fifth anniversary of the Settlement Date (expected to be 8 March 2016);
- have a fixed cash entitlement of \$1.28 payable upon maturity (equivalent to a gross redemption yield of 5.00 per cent. per annum);
- do not entitle holders to any income distributions;
- entitle holders to vote at general meetings of the Company on the basis of one vote per share except that the Convertible Preference Shares shall have no right to vote in respect of a resolution to declare a dividend;
- are convertible into Ordinary Shares at a conversion price of \$0.95 per Ordinary Share (equivalent to 60p per Ordinary Share, an approximate 42 per cent. premium to the Company's ordinary share price as at the close of business on the week ending 21 January 2011) at the option of the holder or, in certain limited circumstances, of the Company; and
- carry with them certain protections for holders of Convertible Preference Shares.

Holders of Convertible Preference Shares will benefit as the number of Ordinary Shares they receive on conversion is increasing over time as the Conversion Ratio will be based on the Accreted Principal Amount (equivalent to \$1.28 on maturity), rather than the issue price, which will then be divided by the Conversion Price.

The Company may redeem or require the conversion of the Convertible Preference Shares on giving 30 days' notice to the Convertible Preference Shareholders, in the case of redemption, for a cash sum per Convertible Preference Share equal to \$1.00 plus an accrued rate of return of 5.00 per cent. per annum up to the date of redemption:

- at any time two years after the Settlement Date, if in any period of 30 consecutive dealing days the closing middle market price of the Ordinary Shares exceeds \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days; or
- at any time, if less than 15 per cent. of the Convertible Preference Shares remaining outstanding.

The Company may also redeem the Convertible Preference Shares on giving 30 days' notice at any time after the second anniversary of the Settlement Date for a cash sum of \$1.28 per Convertible Preference Share.

As at 31 December 2010, the estimated unaudited net asset value of the Company was \$173.8 million (\$0.58 per Ordinary Share). On the basis of the proposed \$60 million fundraising by the Company, the Cover at Admission on the Convertible Preference Shares is estimated at 3.90 times and the Cover on the Maturity Date on the Convertible Preference Shares is estimated at 3.04 times. The estimated required rate of growth per annum of the Portfolio to return to investors the Accreted Principal Amount of \$1.28 per Convertible Preference Shares is -15.07 per cent. and the estimated required rate of growth per annum of the Portfolio to return to investors the issue price of \$1.00 per Convertible Preference Share is -19.16 per cent.

The New Articles setting out the terms of the Convertible Preference Shares provide restrictions on the Company passing a resolution for the voluntary liquidation or winding up of the Company or issuing further securities if such class of securities would rank ahead of the Convertible Preference Shares on a winding up or return of capital or incurring total Group indebtedness (including the issue price of the then outstanding Convertible Preference Shares) equal to 40 per cent. or more of the Net Asset Value plus the issue price of the then outstanding Convertible Preference Shares, unless the prior approval of 75 per cent. of the holders of Convertible Preference Shares (voting in person or by proxy) is obtained. In addition, the Company cannot:

- reduce or change the rights attaching to the share capital of the Company in a manner adverse to the rights of the holders of Convertible Preference Shares (save in respect of redemptions of Convertible Preference Shares permitted by the Company under the Articles);
- pass any resolution which authorises the Directors to pay a dividend or other distribution out of the capital of the Company; or
- pass any resolution amending any provision of the Articles in a manner adverse to the rights of the holders of Convertible Preference Shares or alter the Company's accounting reference date,

in each case unless the C-ZDP Test is satisfied or, if the C-ZDP Test is not satisfied, the Company has received the previous sanction of a special resolution of the holders of Convertible Preference Shares.

The C-ZDP Test will be satisfied in respect of an action by the Company provided that the Cover on the date immediately after the completion of the action is not less than 1.7 times.

The Company has been established with an unlimited life.

In order to redeem the Convertible Preference Shares on the Redemption Date the Company will pay the holders of the Convertible Preference Shares their Accreted Principal Amount on maturity of \$1.28 per share.

Prior to the Redemption Date, the Directors will examine the options available to the Company to fund the redemption of the Convertible Preference Shares which are expected to include obtaining borrowing facilities, the issue of a similar or alternative new class of preferred shares or the allocation of cash held by the Company from the realisation of investments.

If in the opinion of the Directors the availability of funds from refinancing or realisation of the investments in the Portfolio are insufficient to meet the aggregate redemption amount, following such examination, and not later than the Redemption Date, the Directors shall, as necessary, put forward proposals for the refinancing of the Convertible Preference Shares to the Shareholders at a general meeting of the Company. Existing and potential investors should note that on the Redemption Date the holders of the Convertible Preference Shares will be repaid their Accreted Principal Amount of \$1.28 per share or such lower amount as may be available for distribution, irrespective of whether the refinancing proposals are approved by Ordinary Shareholders or not.

If the Company has been unable to make a cash payment in full in respect of the Convertible Preference Shares, at such time as the Company subsequently becomes able to satisfy such obligations, the Company will apply such amounts as are then available firstly in meeting any outstanding amounts due in respect of the Convertible Preference Shares.

Further details of the Convertible Preference Shares are set out in Part III of this document.

Holders of Ordinary Shares should note that holders of the Convertible Preference Shares will exercise approximately 16.6 per cent. of the total voting rights at general meetings of the Company immediately following Admission. In addition, the Convertible Preference Shares rank ahead of the Ordinary Shares on a return of capital.

3. Use of Proceeds

The net proceeds of the Placing are intended to be used, in conjunction with the Company's existing cash resources, to fund investment opportunities amounting to approximately \$100 million, which are anticipated to be comprised as follows:

- investment of up to \$30 million in a clean-tech fund to be managed by the Company which has the Chinese Government as a limited partner;
- investment opportunities in the clean-tech and agricultural sectors amounting to approximately \$38 million; and
- mineral resource investment opportunities amounting to approximately \$32 million.

The Company has already progressed to an advanced stage a number of these potential investments.

The Directors are confident of executing on the majority of these potential investments and having invested a substantial portion of the net proceeds of the Placing by 31 December 2011.

4. General Meeting

A notice convening the General Meeting, to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10.00 am on 7 March 2011 is set out at the end of this document. At the General Meeting, the Resolutions will be proposed to:

- adopt the New Articles to reflect:
 - (i) the creation of the Convertible Preference Shares; and
 - (ii) amendments to the provisions regarding the redemption of shares; and
- disapply the rights of pre-emption in respect of 60 million Convertible Preference Shares to be issued in connection with the Placing. It is proposed that such disapplication will expire on the earlier of 15 months from the date of the passing of the resolution and the date of the Company's next annual general meeting.

The Resolutions are required in order to give effect to the Placing and the Placing is conditional, *inter alia*, upon the Resolutions being passed by the requisite majority at the General Meeting. Further information on the rights attaching to the Convertible Preference Shares, which will be incorporated in the New Articles, is set out in Part III of this document.

Adoption of the New Articles

Resolution 1, if passed by 75 per cent. of the Shareholders voting (in person or by proxy), will adopt the New Articles containing, *inter alia*, the rights and restrictions of the Convertible Preference Shares as summarised in Part III of this document. The New Articles are required to be adopted to provide for the creation of and the class rights attaching to the Convertible Preference Shares. The New Articles also contain protective provisions for the holders of Convertible Preference Shares. Full details of the rights attaching to the Convertible Preference Shares are set out in the notice of General Meeting at the end of this document.

Buy back of Ordinary Shares and the Convertible Preference Shares

The Directors also wish to amend the Articles to allow the Company to buy back or redeem Ordinary Shares or Convertible Preference Shares without making an offer to all Shareholders or obtaining their consent in writing. Therefore the New Articles also permit, as provided for in sections 53 and 54 of the 2006 Act, the redemption, including partial redemption, of shares which are not expressed to be redeemable (such as the Ordinary Shares) pursuant to a board resolution stating that the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

In accordance with both the Articles and the New Articles, and as provided under sections 52 and 53 of the 2006 Act, where shares are expressed to be redeemable (such as the Convertible Preference Shares), the Company may redeem such shares at such times, and for such consideration, as the Board may determine. Provided that, immediately following any such redemption, the Company will have at least one Shareholder and the directors are satisfied that the Company will satisfy the Solvency Test.

Variation of Class Rights

Resolution 1, if passed by 75 per cent. of the Shareholders voting (in person or by proxy), will also provide the Ordinary Shareholders' approval to the variation of the rights attached to the Ordinary Shares. This is required as the Convertible Preference Shares will rank ahead of the Ordinary Shares in the priority of payments in any liquidation or winding up of the Company, as further detailed in Part III of this document.

Disapplication of pre-emption rights

If the Directors wish to allot un-issued shares or other equity securities, the Articles require that such shares or other equity securities are offered first to existing Shareholders in proportion to their existing holdings. Resolution 2 seeks to disapply the rights of pre-emption over the Convertible Preference Shares to be allotted pursuant to the Placing, being 60 million Convertible Preference Shares. It is proposed that such disapplication will expire on the earlier of 15 months from the date of the passing of the resolution and the Company's next annual general meeting. This authority is in addition to that granted to the Directors at the 2010 Annual General Meeting of the Company in respect of an aggregate amount of 197,589,832 Ordinary Shares. If the Placing does not proceed, the Directors shall not exercise this authority but shall only exercise any authority granted at the 2010 Annual General Meeting and any subsequently granted authority.

5. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the meeting, the Form of Proxy should be completed in accordance with the instructions printed thereon and dispatched to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received by no later than 10.00 am on 5 March 2011. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person, if you so wish.

6. Taxation

Your attention is drawn to the taxation information set out in Part V of this document. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their tax adviser without delay.

7. Further Information

Your attention is drawn to the further information set out in the remainder of this document relating to the Company, the Group and the Placing. In particular, your attention is drawn to the Risk Factors set out in Part II of this document. You are advised to read the whole of this document rather than relying on the summary information set out in this letter.

The dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new dates will be notified to a Regulatory Information Service and, where appropriate, to Shareholders.

8. Recommendation

The Board considers that the Placing and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as they themselves intend to do in respect of their own beneficial and non-beneficial holdings amounting, in aggregate, to 20,724,592 Ordinary Shares, representing approximately 6.9 per cent. of the Ordinary Shares currently in issue.

Yours faithfully

Wang Chao Yong
Chairman
Origo Partners Plc

PART I

INFORMATION ON THE GROUP

1. Introduction

1.1 *Origo Partners plc*

The Company is an established private equity investor and strategic consultancy business, which provides its shareholders with exposure to growth opportunities and private equity returns, predominantly in China. The Company's business model is to generate capital gains from private equity investment in growth companies from which it also generates fees for consultancy services related to further fundraisings, mergers and acquisitions and strategic development.

The Company was incorporated in the Isle of Man on 31 March 2006 and raised £12.8 million in gross proceeds through an initial public offering in December 2006. In March 2008, the Company raised approximately £17.1 million through a placing of Ordinary Shares with GLG. In June 2010, the Company raised a further £20.5 million through a placing of Ordinary Shares with institutional investors in the UK.

In December 2009, the Company merged with ORP to form the Group and create a single listed entity for investors to access exposure to predominantly China-linked private equity opportunities identified by the Company's management team. Prior to the Merger, ORP had been a separate AIM-listed fund, with the same management team as the Company. Following the Merger, ORP became a wholly-owned subsidiary of the Company.

The Group has a portfolio of investments in a range of industrial sectors, including metals and mining, agriculture, renewable energy/clean technology, and technology, telecoms and media.

As at 31 December 2010, the Company had cash and cash equivalents of \$33.4 million. Outstanding commitments to portfolio companies amounted to \$0.4 million and payables to debtors and other liabilities equalled \$3.1 million, leaving the Group with a net cash position of \$29.9 million.

The Portfolio (save for quoted investments) is yet to be revalued as at 31 December 2010. However, excluding revaluations of the Portfolio (but adjusted to reflect the purchases and sales of investments, currency movements and market values in respect of quoted investments), the Group's estimated unaudited net asset value was \$173.8 million (equating to \$0.58 per share) compared to \$162.5 million (\$0.55 per share) as stated in the unaudited accounts for the six-month period ended 30 June 2010, representing an increase of 7 per cent.

In terms of sectors, the composition of the Portfolio at 31 December 2010 was as follows: Metals & Mining (45 per cent.), Agriculture (26 per cent.), Clean-tech (17 per cent.), and Consumer, Technology and Media (12 per cent.).

1.2 *Principal Investee Companies*

As at 31 December 2010, the Portfolio was carried at the aggregate value (excluding revaluations of unquoted portfolios) of \$123.0 million¹. The top ten investments represented 95 per cent. of the fair value of the Portfolio. The top five investments accounted for 80 per cent. of the Portfolio.

¹ Excluding \$13 million of prepayment in connection with a conditional stock purchase agreement entered into with a prospective new investment target, further details of which are set out below.

Top Ten Investments (\$million) as at 31 December 2010 (Unaudited)

<i>Company</i>	<i>Sector</i>	<i>Instrument</i>	<i>Ownership</i>	<i>Cost (\$m)</i>	<i>Fair value (\$m)</i>	<i>% of NAV</i>
R. M. Williams Agricultural Holdings Pty Ltd	Agriculture	Common Stock & Loan	20.1%	23.1	31.5	18.1%
Gobi Coal & Energy Ltd	Metals & Mining	Common Stock	19.6%	14.7	26.3	15.2%
IRCA Holdings Ltd.	Metals & Mining	Common Stock & Loan	49.1%	23.3	23.3	13.4%
HaloSource, Inc.	Clean tech	Common Stock	4.3%	3.1	7.3	4.2%
Rising Technology Corporation Ltd/ Beijing Rising Information Technology Ltd	Consumer, Media & Technology	Common Stock	2.0%/1.0%	5.6	9.9	5.7%
Achieve Stars Development Ltd (Niutech Energy Ltd)	Clean tech	Preferred Stock	17.1%	4.7	4.7	2.7%
Unipower Battery Ltd.	Clean tech	Preferred Stock	16.5%	4.3	4.3	2.5%
Staur Aqua AS (Aqualyng Holdings AS)	Clean tech	Common Stock & Loan	9.2%	4.1	4.4	2.6%
Kincora Group Ltd	Metals & Mining	Common Stock	25.0%	2.9	2.9	1.7%
Fans Media Co., Ltd	Consumer, Media & Technology	Preferred & Common Stock	14.3%	2.4	2.4	1.4%
Total				<u>88.2</u>	<u>117</u>	

Principal Investments (\$million) as at 31 December 2009

<i>Company</i>	<i>Sector</i>	<i>Ownership</i>	<i>Cost (\$m)</i>	<i>Fair Value (\$m)</i>
IRCA Holdings Ltd	Mining & Metals	49.1%	9.505	9.505
Possibility Space Incorporated	Consumer, Media & Technology	45.0%	1.775	1.428
Roshini International Bio-Energy Corporation	Agriculture	35.9%	17.050	—
R.M. Williams Agricultural Holdings Pty Ltd	Agriculture	21.1%	20.000	21.500
Gobi Coal & Energy Ltd	Mining & Metals	20.8%	14.708	26.337
HaloSource Inc.	CleanTech	16.6%	10.000	10.000
Fans Media Co., Ltd	Consumer, Media & Technology	14.3%	2.360	2.360
Staur Aqua AS	CleanTech	9.2%	0.719	0.746
E-Bill (China) Holding Ltd	Consumer, Media and Technology	7.1%	2.000	2.000
Rising Technology Corporation Ltd	Consumer, Media & Technology	2.0%	7.000	12.456
Total			<u>85.117</u>	<u>86.332</u>

Principal Investments (\$million) as at 31 December 2008

<i>Company</i>	<i>Sector</i>	<i>Ownership</i>	<i>Cost (\$m)</i>	<i>Fair Value (\$m)</i>
Inveritas Global Holdings Ltd	Mining & Metals	17.3%	0.737	1.000
Roshini International Bio-Energy Corporation	Agriculture	15.9%	—	3.581
Fans Media Co., Ltd	Consumer, Media & Technology	14.3%	1.735	2.360
Primary Holding International Trust	Agriculture	9.8%	3.160	4.000
Possibility Space Incorporated	Consumer, Media & Technology	9.5%	0.737	1.000
E-Bill (China) Holding Ltd	Consumer, Media and Technology	7.1%	1.472	2.001
HaloSource Inc.	CleanTech	4.8%	2.187	3.000
Fomento International Ltd	Mining & Metals	3.0%	2.946	4.000
Rising Technology Corporation Ltd	Consumer, Media & Technology	2.0%	5.152	10.592
Total			<u>18.126</u>	<u>31.534</u>

Principal Investments (£million) as at 31 December 2007

<i>Company</i>	<i>Sector</i>	<i>Ownership</i>	<i>Cost (£m)</i>	<i>Fair Value (£m)</i>
SHERQ Ltd	Mining & Metals	25%	0.510	0.510
Roshini Int'l Bio-Energy Corporation	Agriculture	19.8%	—	8.016
Fans Media Co., Ltd	Consumer, Media & Technology	15.9%	1.200	1.200
Possibility Space Incorporated	Consumer, Media & Technology	9.5%	0.510	0.510
Fomento International Ltd	Mining & Metals	3.0%	2.038	2.038
Rising Technology Corporation Ltd	Consumer, Media & Technology	2.0%	3.564	8.232
Total			<u>7.822</u>	<u>20.506</u>

2. Investing Policy

The Company adopted its current Investing Policy on 14 December 2009, which is set out in the remainder of this section 2.

The Company invests predominantly in privately held companies across various sectors of China's economy, and in companies and assets with connections to the Chinese market, with the Company's objective being to provide shareholders with above market returns, primarily through capital appreciation.

In terms of stage, the Company generally pursues three kinds of opportunities:

- investments in pre-IPO opportunities, where the Group can add value through providing assistance in relation to restructuring, international expansion and the listing on a domestic or foreign stock exchange;
- profitable, expansion stage companies requiring financing to meet working capital requirements, expansion capital and/or as capital to finance merger and acquisition opportunities; and
- selected earlier-stage companies, which demonstrate compelling prospects for fast-growth and paths to profitability.

At its present level of capitalisation, the Company is unlikely to commit in excess of \$20 million to any single investee company at the time of investment. For early-stage opportunities, initial commitments may be less than \$1 million. While the Company does not have any set gearing policy investee companies, directly or indirectly, may themselves have outstanding borrowings.

In addition to investing predominantly in privately held companies, the Company may, in its absolute discretion, hold or invest in publicly traded shares, quasi-equity and/or debt instruments, including convertible or non-convertible debt securities coupled with warrants and/or options, which may or may not represent shareholding or management control. The Company plans to allocate no more than 20 per cent. of available cash resources to investment in publicly traded equities.

The Company seeks to be an active investor. To the extent possible, minority investments are structured so as to ensure adequate minority protection rights, including but not limited to board participation (via a board director/observer), membership of supervisory, audit and oversight committees, as well as specific veto rights over key corporate decisions. In addition, the Company generally dedicates at least one other nominee who, together with the board director/observer, is responsible for assisting the investee company on matters such as building and augmenting the management team, implementing relevant corporate governance and financial control procedures, defining and executing a growth and financing strategy, introducing suitable partners and business opportunities and matters related to future fund-raising, acquisitions or exit considerations.

The holding period for investments is expected to vary depending on the type of investment, the particular circumstances of the relevant investee company, and the intended exit route. The holding period for pre-IPO and expansion stage investments is targeted at between 9 and 24 months and for earlier stage investments at between 24 and 48 months.

3. Investment Committee

The Investment Committee is chaired by Mr. Wang Chao Yong (Executive Chairman) with the other members being Chris Rynning (CEO) and Niklas Ponnert (CFO). The Investment Committee meets on a regular basis. Investment decisions require the following approvals from the Investment Committee: Investments below £50,000 require CEO and FD co-signature; investments above £50,000 require a majority Investment Committee approval vote; and investments above 20 per cent. of the Company's net asset value require unanimous Investment Committee approval.

4. Valuation Principles

Through the release of its annual and half yearly financial statements, the Company will continue to publish a net asset value statement as at each 6 month financial period end. The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. The fair value of financial instruments that are not traded in an active market (for example, PLUS listed securities and unlisted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

5. Current Trading and Prospects of the Group

The Portfolio (apart from quoted investments) is yet to be revalued as at 31 December 2010. However, excluding revaluations of the Portfolio (but adjusted to reflect the purchases and sales of investments, currency movements and market values in respect of quoted investments), the unaudited net asset value at 31 December 2010, as estimated by the management, was \$173.8 million (\$0.58 per share) compared to \$162.5 million (\$0.55 per share) at the time of the unaudited interim accounts for the period ending 30 June 2010, representing an increase of 7 per cent.

The Company invested and provided prepayments in respect of conditional investments in the total amount of \$21.3 million in the three months to 31 December 2010, comprising \$17.5 million of investments in new portfolio companies, and \$3.8 million of deployments to existing investee companies.

Realizations amounted to \$21.4 million, the majority being generated by the partial sale of the Company's stakes in HaloSource Inc (\$11 million) and Rising InfoTech (\$6.2 million).

As capital markets open up again for IPOs of private equity sponsored assets and the Company's Portfolio matures, the Company intends to actively market and exit selected investments, both to maximise returns from the best performers in the Portfolio, as well as to recycle cash tied up in non-core assets into new opportunities in line with our revised investment strategy.

The Company intends to maintain its focus on investments relating to China, focusing on the natural resources sector, encompassing metals and mining, clean tech and renewable energy, water and sustainable agriculture.

The global economic environment brings many challenges and China's relatively strong position has attracted much interest. The resources which the Directors have developed over a number of years through the Company's on the ground presence in China have enabled the Directors to form deep relationships amongst fast growing businesses and domestic investors alike. The value of these relationships enables the Company to embrace the range of new opportunities with significant confidence.

6. Working Capital

The Directors, having made due and careful enquiry and taking into account the existing cash resources available to the Group, are of the opinion that the Group will have sufficient working capital for its present requirements, being for at least 12 months from the date of Admission.

7. Taxation

Information regarding taxation in the UK and Isle of Man with regard to holdings of Shares is set out in Part V of this document. These details are, however, intended only as a general guide to the current tax position under UK and Isle of Man taxation law. Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK or the Isle of Man are strongly advised to consult their own independent financial adviser immediately.

8. Corporate Governance and Board Practices

The Directors recognise the importance of sound corporate governance and, in so far as is practicable given the Company's size and the constitution of the board of directors, comply with the main provisions of the Combined Code: Principles of Corporate Governance and Code of Best Practice. In addition, the Directors also intend to comply with all applicable rules of Isle of Man law in relation to corporate governance.

8.1 Board

The board of directors of the Company is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds board meetings at least 4 times each financial year and at other times as and when required.

8.2 Audit and Remuneration Committees

The audit committee of the Company, comprising Christopher Jemmett and Wang Chao Yong is chaired by Christopher Jemmett and meets at least twice a year. The audit committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled and reported. It also meets the auditors and reviews reports from the auditors relating to accounts and internal control systems. The audit committee meets at least once a year with the auditors. The term of office of the members of the audit committee is up to three years, which may be extended for two further three year periods.

The remuneration committee of the Company, comprising Christopher Jemmett and Wang Chao Yong, is chaired by Christopher Jemmett. The remuneration committee sets and reviews the scale and structure of the executive Directors' and management's remuneration packages, including share options, participation in EBT and long term investment performance plans and the terms of their service contracts. The remuneration and the terms and conditions of the non-executive Directors is determined by the Chairman, Chief Executive Officer and Chief Financial Officer. The term of office of the members of the remuneration committee is up to 3 years, which may be extended for two further 3 year periods. Further details of their service contracts can be found at paragraph 8 of Part IV of this document.

8.3 *Share Dealing Code*

The Company has adopted a model code for Directors' dealings which is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees as well.

8.4 *Joint Share Ownership Plan*

The Company adopted the Joint Share Ownership Plan on 12 October 2009. Under the Joint Share Ownership Plan, certain employees jointly acquired Ordinary Shares together with an employee benefits trust which was also established by the Company on 12 October 2009. Under this arrangement, the participating employees are entitled to any future growth in the value of the jointly owned Ordinary Shares, while the EBT retains the residual value of the shares.

For every share an employee purchased at market value, the employee jointly acquired with the EBT two Ordinary Shares under the Joint Share Ownership Plan. The EBT, together with the employees, has acquired Ordinary Shares which at that time of acquisition had a market value of approximately \$1.2 million. The jointly owned Ordinary Shares were acquired by the EBT with funds loaned by the Company. Chris Rynning, Niklas Ponnert, Wang Chao Yong and certain employees of the Company, invested in aggregate approximately \$0.5 million in acquiring Ordinary Shares in conjunction with participation in the Joint Share Ownership Plan.

Participation in the EBT is subject to terms and restrictions as may be determined from time to time by the Directors and its relevant committees. The EBT will at no time hold more than 10 per cent. of the outstanding share capital of the Group. A summary of the Joint Share Ownership Plan of the EBT can be found at paragraphs 11.3 and 11.4 of Part IV of this document.

8.5 *Existing unapproved share options*

Following the Merger, the Company retained its existing Unapproved Share Option Plans. The limits of the Unapproved Share Option Plans were amended following re-admission of the Ordinary Shares following the Merger so that the number of Ordinary Shares over which options can be outstanding under the Unapproved Share Option Plans and any other employee share incentive plan will at any time be no more than 10 per cent. of the issued share capital of the Company from time to time. The exercise price of existing outstanding options under the Unapproved Share Option Plans was amended from the range of 50-60p to 20p. All other terms relating to the Unapproved Share Option Plans remained unchanged. A summary of the Unapproved Share Option Plans can be found at paragraphs 11.1 and 11.2 of Part IV of this document.

8.6 *Long-term investment performance incentive*

On 10 November 2009, the Company entered into an investment performance incentive arrangement for investment professionals, including Chris Rynning and Niklas Ponnert, involved with the Company's investment portfolio.

This arrangement is pursuant to the New Investment Support Agreement entered into by the Company and OAL. Under this agreement, OAL is entitled to a performance fee with respect to any profitable realisation of an investment of the Group on the following basis:

- a performance incentive shall be paid only if the Group has realised a profit on a realisation in excess of the cost of investment plus a rate of 10 per cent. per annum on a compounding basis up to the date of realisation ("Performance Hurdle");
- if the Performance Hurdle is met, the performance incentive will be an amount equal to 20 per cent. of the excess of the sum of the cost of investment and the Performance Hurdle ("Performance Incentive"); and
- Performance Incentives accruing to OAL are payable at the discretion of the Board and its committees, subject to (i) there being no change in control of the Company; and (ii) Chris Rynning and Niklas Ponnert both serving as Directors. Furthermore, Directors retain their discretion of making additional payments to OAL, Chris Rynning and Niklas Ponnert,

management and staff, including discretionary fees, bonuses and other cash (or non-cashed based) incentives and/or equity settled instruments, at anytime in the ordinary course of business.

Under the terms of the New Investment Support Agreement, OAL is also reimbursed by the Company for all applicable costs and expenses, including the cost of staff and professional services, incurred in providing services to the Company as may be determined by the Company from time to time.

9. Information on the Directors

Details of the Directors are set out below:

Wang Chao Yong, aged 45, (Executive Chairman)

As the Chairman of the Company and the Investment Committee, Mr. Wang provides expert advice and governance to the Company's investment decisions. A Chinese citizen, Mr. Wang is the founding partner and CEO of ChinaEquity, a China-based independent venture capital and merchant banking firm which focuses on the technology, media and telecommunications sectors. Before founding ChinaEquity in 1999, Mr. Wang had spent 12 years in the investment banking and financial services industry with Chase, Standard & Poors, Morgan Stanley and the China Development Bank. During that time, he headed Morgan Stanley's Beijing operation for three years. Mr. Wang has won several venture capital awards in China, acts as an advisor to several government funds and organizations and has served as a founding member of the Board of Governors and the Secretary General of China Venture Capital Association.

Chris Rynning, aged 44, (Chief Executive Officer)

Chris has the overall responsibility for the Company's operations, investments and services worldwide. A Norwegian national based in Beijing since 1997, Chris was the Founder and Managing Partner of Ascend Ventures, the predecessor of the Company. Chris was previously Managing Partner of MINT, a PwC Consulting's joint venture investment arm in China. In that capacity, Chris invested in half a dozen technology start-ups in the internet, telecom and media sectors. Before that, he served as a Regional Director of Asia with Elkem, an Oslo and Frankfurt listed company. At Elkem, Chris led one of the largest equity and project finance deals in western China to date, for which he was awarded a symbolic honorary citizenship of China. In total, Chris has close to 20 years of emerging and established market experience, gained in China, India, Russia, Japan, France and the US. A graduate of ESSEC in Paris, Chris holds an MBA with a specialization in Finance from the University of Chicago, Graduate School of Business.

Niklas Ponnert, aged 34, (Chief Financial Officer)

As the CFO of the Group, Niklas oversees new investments and portfolio companies. He is also responsible for all matters related to finance, accounting, and legal compliance. Niklas brings a background in business analysis and consulting, as well as close to 10 years of private equity/venture capital investment experience in China. Niklas joined the Company from Siemens Venture Capital (SVC), where he was a founding member of Siemens Acceleration Fund. In that capacity, he was associated with Siemens' minority investments in numerous Chinese technology companies. Before his involvement in venture capital investing, Niklas worked with LECG, a NASDAQ listed economic and finance consulting firm. Niklas also spent a few years at a U.C. Berkeley affiliated think-tank, researching technology and business trends in the Asia-Pacific. A Swedish national, Niklas received his BA with highest honors from U.C. Berkeley. He has resided in Beijing since 2001.

Christopher Jemmett, aged 75, (Non Executive Deputy Chairman)

Christopher Jemmett is a Non-Executive Director and Deputy Chairman of the Company. He also chairs the Company's Audit and Remuneration Committees.

Mr. Jemmett spent most of his career with Unilever as a member of the boards and executive committee of Unilever Plc and Unilever NV from 1988 until his retirement in 1997. Holding early appointments in central purchasing and audit departments of Unilever, Mr. Jemmett was appointed the Managing Director of Hohnen Lever Tokyo in 1970 and President of Unilever Japan KK in 1973. Mr. Jemmett

later took the position as Chairman of United Africa Company, as well as taking responsibility for Unilever's Africa and Middle East Regional Management Group. In 1992, he was appointed regional director of Unilever for Latin America and Central Asia, Chairman of Unilever's Overseas Committee and Director of the Agribusiness Coordination/Plantation Group.

After his retirement from Unilever, Mr. Jemmett has served as a non-executive director of Friends Provident PLC and the Deputy Chairman and Senior Independent Director of F&C Asset Management PLC. Mr. Jemmett was the head of the Audit and Compliance Committees of both those companies.

While with F&C, Mr. Jemmett has been deeply involved in several key acquisitions and developments including ISIS Asset Management PLC in October 2004. With Friends Provident, Mr. Jemmett has been involved in the acquisitions of Lombard International of Luxembourg, as well as earlier acquisitions of London and Manchester, R&SA Investments and R&SA International. While with Unilever, Mr. Jemmett led extensive M&A activity successfully completing takeovers and mergers with very large consumer goods companies in India, China, Middle East and Africa. During his career, Mr. Jemmett has been a member of Councils of Royal Warrant Holders and of the Crowns Agents Foundation.

10. Admission, Dealings and CREST

Application will be made to the London Stock Exchange for the Convertible Preference Shares to be admitted to trading on AIM. Admission is expected to take place and dealings in the Convertible Preference Shares are expected to commence on AIM at 8.00 a.m. on 8 March 2011. The Convertible Preference Shares will, when issued, be in registered form and will be capable of being held in certificated or uncertificated form in CREST.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The New Articles will permit the holding and transfer of Convertible Preference Shares in CREST. The Directors will apply for the Convertible Preference Shares to be admitted to CREST, and they will accordingly be enabled for settlement in CREST after Admission. CREST is a voluntary system and holders of Convertible Preference Shares who wish to receive and retain a share certificate will be entitled to do so.

It is expected that definitive share certificates will be dispatched by first-class post to those holders of Convertible Preference Shares whose shares are to be dealt with outside CREST at the risk of the person entitled thereto by 22 March 2011 or as soon thereafter as is practicable and that the CREST accounts in respect of those Shareholders who have requested that their shares are dealt with inside CREST will be credited on 8 March 2011.

PART II

RISK FACTORS

When deciding what action to take in relation to the Resolutions or any investment in Convertible Preference Shares, Shareholders and prospective investors should carefully consider all the information set out in this document, including the following specific risk factors described below.

The Directors have identified those risks as all the material risks, but additional risks and uncertainties not currently known to the Directors, or that the Directors currently consider immaterial, may also adversely affect the Company's or the Group's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's or the Group's business, financial condition and/or operational performance could be materially adversely affected. In that case, the market price of the Ordinary Shares and/or Convertible Preference Shares may decline and investors may lose all or part of the value of their investment.

An investment in the Convertible Preference Shares is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

1. Risks Relating to the Business of the Group

1.1 *Conditions to the Placing*

The Placing is subject to certain conditions, in particular, the approval of the Shareholders at the General Meeting. There is a risk that the approval may not be received and that the Placing may not complete.

1.2 *Risks Relating to China*

The Company intends to primarily invest in opportunities located in China. As a result, the Company and its portfolio companies will be affected directly by the political, economic, judicial, cultural, health and other conditions in that country. Included among the many conditions in China that could have a significant impact on the Company's performance, returns and overall investment strategy are the following:

1.2.1 *Regional Risks Affecting Investments in China*

Although economic conditions are different in each country, the reactions of investors to developments in one Asian country can have effects on the securities of issuers in other Asian countries. There can be no assurance that individual Asian securities markets will not continue to be affected negatively by events elsewhere, or that such events will not adversely affect the value of the Company's investee companies. Financial turmoil in certain countries in Asia in the late 1990's adversely affected Asian economies generally. Although China was not as adversely impacted as other countries in the region, there can be no assurance that financial events of the type that occurred in emerging markets in Asia in 1997 and 1998 or resembling the outbreak of acute respiratory diseases in 2003 will not happen again and, in such case, would not have a more adverse impact in China. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging and other markets generally, could cause increased volatility in the economies and financial markets of China and, as a result, have an adverse effect on the investments of the Company.

1.2.2 *Legal System and Enforcement*

The PRC legal system is a civil law system based on written statutes. Unlike common law systems, it is a system in which decided legal cases have little precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past three

decades has significantly enhanced the protections afforded to various forms of foreign investment in China. Chinese law, regulations and requirements may govern certain material contracts of the Company's businesses. However, these laws, regulations and legal requirements change frequently, and their interpretation and enforcement involve uncertainties. It would also be difficult for investors to bring an original lawsuit against the Company or its directors or executive officers before a Chinese court based on Western European securities laws or otherwise. Currently, China does not have treaties with many countries providing for the reciprocal recognition and enforcement of judgment of courts. For example, the Company may have to resort to administrative and court proceedings to enforce the legal protection accorded to the Company either by law or by contract. However, since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection accorded to the Company than in more developed legal systems.

In addition, uncertainties, including the inability to enforce contractual rights, could materially and adversely affect the Company's business and operations. Furthermore, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, the Company may not be aware of its violation of these policies and rules until some time after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

Furthermore, intellectual property rights and confidentiality protections in China may not be as effective as in Western Europe or other countries. There is no certainty on the effect of future developments in the PRC legal system. This uncertainty could limit the legal protections available to the Company and its foreign investors.

1.2.3 *Economic, Political and Social Conditions, and Government Policies*

The PRC economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Since 1949, the economy of the PRC has been a planned economy subject to one-year and five-year state plans adopted by the central PRC government authorities and implemented, to a large extent, by provincial and local authorities, which set out production and development targets.

Although the PRC government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over the PRC's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may also have a negative effect on the Company. For example, the Company's financial condition and results of operation may be adversely affected by changes in tax regulations applicable to it. Since early 2004, the PRC government has implemented certain measures to control the pace of economic growth. Such measures may cause a decrease in the level of economic activity in China, including a decline in individual spending activities, which in turn could adversely affect the Company's results of operational and financial condition. The Company's businesses and investments in the PRC

may be dependent upon the economy and the business environment in China. However, the growth of the Chinese economy has been uneven across geographic regions and economic sectors. Several years ago, the Chinese economy also experienced deflation, which may reoccur in the foreseeable future.

The Company's businesses and investments, as well as its future prospects, would be materially and adversely affected by an economic downturn in China which itself may be affected by a slowdown in the economies of the European Union or certain other Asian countries. In addition, companies in which the Company may invest may have investments in countries other than China meaning that an economic downturn in such countries may affect the Company's return on its investments. The global financial markets have experienced significant disruptions recently, and most of the world's major economies have entered into recession. The Chinese economy has also slowed down significantly since the second half of 2008 and this trend may continue for the rest of 2009 and beyond. Any prolonged slowdown in the Chinese economy may have a negative impact on the Company's business, operating results and financial performance. In response to the recent global and Chinese economic downturn, the PRC government has adopted policy measures aimed at stimulating the economic growth in China. If the Chinese government's current or future policies fail to help the Chinese economy achieve future growth or if any aspect of the Chinese government's policies limits the growth of the specific industry in which the Company invests, the Company's operation results, growth rate or development strategy may be adversely affected as a result.

In summary, there are no assurances that the Chinese economy will develop stably going forward. Domestic economic fluctuations in China and the Chinese government's policies implemented in response to such fluctuation may cause uncertainties to the Company's future prospects.

1.2.4 *Foreign Investment Risks*

The PRC has adopted a broad range of laws, administrative rules and regulations that govern the conduct and operations of companies in the PRC that receive capital from foreign investors (known as "foreign investment enterprises" or "FIEs"). These laws, rules and regulations provide some incentives to encourage the flow of investment into the PRC, but they also subject FIEs to a set of restrictions that may not always apply to domestic companies in the PRC. For example, FIEs are prohibited from participating in certain industries and may only participate in certain other industries if they are at least partially-owned by domestic Chinese investors. The rules and regulations prohibiting or restricting FIE participation in certain industries in China are codified in the Foreign Investment Catalogue, which is administered by the PRC Ministry of Commerce and its local affiliates ("MOFCOM"), as well as other related agencies. There is no assurance that laws or regulations in China will not restrict the Company's ability to participate in desirable industries or otherwise invest in attractive portfolio companies.

Foreign investors who wish to purchase or dispose of equity in FIEs must secure approval from MOFCOM, or a government agency otherwise delegated with similar authority by MOFCOM. Accordingly, the Company will be required to apply for PRC government approvals with respect to its purchase and/or disposal of any investment that consists of a direct equity investment in a Chinese company. In certain industries, there is no guarantee that the Company will be able to obtain such approvals. In addition, MOFCOM sometimes is prudent or reluctant to grant such approvals for certain industries such as telecommunications, banking, construction and other sensitive or strategic industries. Moreover, even when approval is forthcoming, the time required to secure approval may be largely determined by MOFCOM and other government authorities based on considerations outside of the Company's control. Current laws and regulations provide MOFCOM and other regulators with significant discretion to delay or restrict foreign investment for broad public policy reasons.

Under the PRC Provisions on the Acquisition of Domestic Enterprises by Foreign Investors (the “M&A Provisions”), which were enacted in 2003 and significantly amended in 2006, MOFCOM has broad authority to prohibit acquisitions where a foreign investor would (i) acquire industry leadership or a dominant position in any sector, (ii) acquire ownership of a well-known brand or trademark, or (iii) obtain undue influence over China’s economic security or key domestic enterprises. The Company cannot predict how MOFCOM and other regulators in China will apply their authority under the M&A Provisions to future investments proposed by the Company. Although the M&A Provisions generally provide that MOFCOM will respond to approval applications within thirty days, in practice PRC regulatory authorities have discretion to extend the review period for a variety of reasons. Delay or refusal by MOFCOM or other authorities to grant necessary approvals could adversely affect the Company’s ability to make direct investments in potential portfolio companies. In addition, the process of securing necessary approvals for the purchase or disposal of companies may result in a level of expenses to the Company that exceeds the level of expenses necessary to make investments of a similar nature in other jurisdictions. Such additional expenses would have an impact on the results of such investments.

The M&A Provisions also require offshore special purpose vehicles, or SPVs, that are controlled by PRC companies or residents and that have been formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies or assets, to obtain approval from the China Securities Regulatory Commission (the “CSRC”) prior to such overseas listing. The interpretation and application of the new regulations remain unclear, and pursuant to the M&A Provisions, it appears that CSRC approval is required only under certain stipulated circumstances. The new regulations, however, may negatively affect the Company’s ability to exit from its investments in private enterprises through international capital markets.

In addition, it is difficult to predict the effect of future developments in the PRC legal system, particularly with regard to equity and equity-related investments by foreign investors, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the application of local regulations in the event of inconsistency with national laws.

1.2.5 *Limited Access to PRC Securities Exchanges; Illiquidity of Shares Held in Listed PRC Investee Companies*

Although PRC law explicitly permits the listing of foreign-invested joint stock’s companies on the PRC securities exchanges, there have only been a limited number of circumstances where the government has granted the necessary approvals for such listings. At present, there is significant uncertainty regarding PRC governmental policy on the listing of FTEs. Any current or future uncertainties regarding such listings may limit the Company’s liquidity options.

In certain circumstances, it may not be possible or desirable to seek the listing of the Company on a PRC securities exchange. At present, only PRC joint stock companies are eligible for listing on PRC securities exchanges. According to the Company Law of the PRC, in the case of a company that converts to a joint stock company from another corporate form, investors in the company at the time of such conversion will be deemed promoters, subject to a three-year lock-up from the time of conversion. The CSRC has taken the position that shares held by shareholders prior to listing should also be subject to another lock-up period of one year after listing. Unless a portfolio company is a joint stock company at the time of the Company’s investment, it would be required to convert into a joint stock company prior to a listing, subjecting the Company to such three-year lock-up period and another possible lock-up period of one year.

1.2.6 *Circular 75 and Other Rules and Regulations Governing Offshore Holding Companies*

Certain of the Company's investments may be held in offshore holding companies, which will operate in China through one or more FIEs. These offshore holding companies may be organized in jurisdictions like the Cayman Islands, the British Virgin Islands, Delaware or Hong Kong, and are likely to be established for facilitating overseas financings from the Company and/or other foreign investors. In some instances, Chinese residents, as well as one or more foreign investors will own these offshore holding companies. In October 2005, China's State Administration of Foreign Exchange ("SAFE") issued Circular No. 75, entitled "Relevant Issues Concerning Foreign Investment through Offshore Special Purpose Vehicles by Chinese Residents" ("Circular 75"), which became effective on 1 November 2005. Under Circular 75, Chinese residents are required to complete a registration procedure before establishing or taking control of an offshore holding company established for the purpose of overseas equity financing involving onshore assets or equity interests held by them, and must update the registration after the holding company receives a venture capital investment or other offshore financing. The Chinese resident must amend the registration if there is a material event affecting the offshore holding company, such as a change to the share capital or a transfer of shares, or if the company is involved in a merger or acquisition.

Although Circular 75 provides guidance to Chinese residents who wish to establish offshore holding companies, the registration procedures and repatriation requirements of Circular 75 may be viewed as complex or burdensome by the shareholders of companies in which the Company invests. In addition, the registration under Circular 75 are prerequisites for other approvals necessary for capital inflow from the offshore entity, such as inbound investments or shareholder loans, or capital outflow to the offshore entity, such as the payment of profits or dividends, liquidating distributions, equity sale proceeds, or the return of funds upon capital reduction. The consequences of non-compliance with Circular 75 remain unclear, and there can be no assurances that penalties or other remedial measures will not have an adverse impact on the Company or its portfolio companies. Moreover, the ongoing application and interpretation of Circular 75 by various regulators in the PRC may make investment activities in China more complex for foreign venture capital funds, and may increase the time and expense associated with such transactions. Any future regulations from SAFE or other Chinese authorities may also make it more difficult for foreign private equity funds to invest in Chinese businesses or execute timely exits from China-based portfolio companies.

1.2.7 *Risks Related to Investments in State Owned Enterprises*

Although it is not currently contemplated that the Company will invest in state owned enterprises, certain of the portfolio companies may be state owned enterprises that have been or will be transferred from government to private ownership. Although current governmental policy in the PRC encourages privatization in a number of industries, investors should be aware that changes in governments or economic factors could result in changes to PRC policies on privatization. Should these policies change in the future, it is possible that governments will determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Under current PRC law, special rules apply to the sale of state-owned assets in general, and to the acquisition of those assets by foreign investors in particular. In addition to the MOFCOM approval procedures associated with all foreign investment projects in the PRC, transactions involving state assets also require approval from the State-Owned Asset Supervision and Administration Commission ("SASAC"), the agency with jurisdiction over state-owned enterprises. SASAC has broad discretion to reject proposed acquisitions of state-owned enterprises by foreign purchasers under a number of vague regulatory criteria. In addition, all sales of state-owned assets require an appraisal by a government certified asset appraiser and, in some cases, a mandatory auction process. These additional

rules and procedures may make the process of investing in potential portfolio companies or businesses that are wholly or partially state-owned more time consuming, costly and uncertain for the Company as compared to the process of investing in non-state-owned enterprises. Any such factors may have a negative impact on the Company's performance.

1.2.8 *Foreign Exchange Risk*

The change in value of the Renminbi against the US Dollar and other currencies is affected by, among other things, changes in China's political and economic conditions. On 21 July 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to the US Dollar. Under the new policy, the Renminbi is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. This change in policy has resulted in an approximately 21.2 per cent. appreciation of the Renminbi against the US Dollar between 21 July 2005 and 30 June 2009. Provisions on Administration of Foreign Exchange, as amended in August 2008, further changed China's exchange regime to a managed floating exchange rate regime based on market supply and demand. The Renminbi has fluctuated sharply since July 2008 against other freely traded currencies, in tandem with the US Dollar. It is difficult to predict how long the current volatile currency situation may last and when and how it may change again.

As the costs and expenses of the Company's businesses and portfolio companies may be denominated in Renminbi, the revaluation beginning in July 2005 and potential future revaluation has and could further increase their costs in US Dollar terms. If the Company decides to convert its Renminbi into US Dollars in order to make dividend payments on its shares or for other business purposes, appreciation of the US Dollar against the Renminbi would have a negative effect on the US Dollar amount available to the Company.

Limited hedging transactions are currently available in China to reduce exposure to exchange rate fluctuations. While the Company may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Company may not be able to successfully hedge its exposure at all. In addition, the Company's currency exchange losses may be magnified by PRC exchange control regulations that restrict its ability to convert Renminbi into other currencies.

China requires governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors in foreign currency. The Company could be adversely affected by delays in, or refusals to grant, any required governmental approvals for particular investments or repatriation of capital, interest and dividends paid on securities held by the Company. In addition, the income received by the Company may be denominated in Renminbi. In the event that the Company's books are maintained in, and capital contributions to and distributions from the Company are made in, US Dollars, any change in currency exchange rates between the US Dollar on the one hand and the Renminbi on the other may adversely affect the US Dollar value of the Company's investments. Such change may also adversely affect the interest and dividends received, and gains and losses realized on the sale of portfolio investments and the amount of distributions made, by the Company. In addition, the Company may incur cost in converting investment proceeds from one currency to another.

Additionally, financial markets in many Asian countries have in the past experienced severe volatility. As a result, some Asian currencies have been subject to significant devaluation from time to time. The devaluation of some Asian currencies may have the effect of rendering exports from China more expensive and less competitive. An appreciation in the value of the Renminbi could have a similar effect and affect the earnings of the Company's investee companies.

1.2.9 *Convertibility of Renminbi*

Any future restrictions on currency exchanges may limit the Company's ability to use net revenues generated in Renminbi to make dividends or other payments in US Dollars or fund possible business activities outside China. Although the PRC government introduced regulations in 1996 to allow greater convertibility of Renminbi for current account transactions, significant restrictions still remain, including primarily the restriction that enterprises may only buy, sell and/or remit foreign currencies at those banks authorized to conduct foreign exchange business after providing valid commercial documents. There can be no assurances that the Company or the portfolio companies will be able to obtain sufficient foreign exchange to pay dividends or satisfy other foreign exchange requirements in the future. In addition, remittance of foreign currencies abroad and conversion of Renminbi for capital account items, including direct investment and loans, is subject to government approval in China, and companies are required to open and maintain separate foreign exchange accounts for capital account items. There can also be no assurances that the Chinese regulatory authorities will not impose more stringent restrictions on the convertibility of Renminbi, especially with respect to foreign exchange transactions.

1.2.10 *Accounting, Auditing and Financial Reporting Standards*

Accounting, disclosure and other reporting standards in the PRC are not equivalent to those in many Western European nations. Accordingly, less information may be available to the Company in respect of potential portfolio companies under PRC accounting, disclosure and other reporting standards than would be available under the accounting, disclosure and other reporting standards of such other jurisdictions. In most instances, potential portfolio companies will not have financial statements prepared in accordance with Western European generally accepted accounting principles or audited in accordance with Western European generally accepted auditing standards (nor similar accounting principles or auditing standards of other jurisdictions). Although the Company intends to conduct extensive due diligence in connection with each investment, no guarantee can be given that it will be able to obtain the information an investor in a more developed economy would obtain before proceeding with an investment.

1.2.11 *Dividend Distributions*

To a certain extent, the Company seeks to generate returns from dividend payments and other distributions on equity by its investee companies in China. Currently, PRC regulations permit the Group's investee companies to pay dividends to the Company only out of their accumulated profits, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of the Group's investee companies in China is required to set aside at least 10 per cent. of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50 per cent. of the company's registered capital. These reserves are not distributable as cash dividends. Furthermore, if the Group's investee companies in China incur debt on their own behalf in the future, the debt instruments may restrict their ability to pay dividends or make other distributions to the Company. In addition, under current PRC regulations, remittance of dividend payments in foreign currencies out of China is subject to certain foreign exchange requirements imposed by the Chinese government.

In summary, the Company could be adversely affected by either restrictions to its investee companies' ability to make dividend payments to the Company, or delays in, or refusals to grant, any required governmental approval for repatriation of dividends paid on securities held by the Company.

1.2.12 *Industry Specific Regulations*

Laws and legal standards in the PRC differ from those in the United Kingdom and the countries of the European Union. These differences in the laws and legal standards may have a material effect on the general economic and political environment in which the Company will seek to make its investments. Moreover, the PRC government continues to

exercise substantial influence over many aspects of the private sector and in particular the financial industry in which the Company operates. The government also owns or controls many financial companies, including some of the largest financial institutions and funds in the country. In the past, the PRC has at times failed to recognize private property rights and nationalized or expropriated the assets of private companies.

The government also has a recent history of enacting legal reforms adverse to the interests of foreign businesses operating or investing in the PRC. Furthermore, the enforceability of contracts in the PRC, especially with governmental entities, is relatively uncertain. For example, the Company (or any investee company) may have difficulty in successfully pursuing claims against an entity in which it invests or transacts business or such entity's directors, executive officers or shareholders compared to the United Kingdom, United States or other developed countries.

Furthermore, to the extent the Company or an investee company may obtain a judgment but is required to seek its enforcement, there can be no assurance that such courts will enforce such judgment. Limitations on the enforceability of contractual obligations could materially and adversely affect revenues and earnings of the investee companies. In particular, laws regulating ownership, control and corporate governance of companies may not offer significant protection to minority shareholders. Management or controlling shareholders may be able to take action against the interests of minority shareholders which could result in share dilution. The fact that the Company will be or is working with PRC government bodies and authorities to set up a co-managed fund management company may increase the Company's exposure to such actions. Moreover, the lack of legal regulation of the securities markets in the PRC may pose heightened risks to the operations of the Company.

More specifically, there are currently no well developed laws or regulations in the PRC governing various industries, including those into which the Company or its investee companies may invest or otherwise participate.

1.2.13 *Epidemics and Pandemics*

Adverse public health epidemics or pandemics could disrupt businesses and national economies in China. For example, from December 2002 to June 2003, China and certain other countries experienced an outbreak of a new and highly contagious form of atypical pneumonia now known as severe acute respiratory syndrome, or SARS. During May and June 2003, many businesses in China were closed by the PRC government to prevent transmission of SARS. In 2006 and 2007, there were reports on the occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. A recent outbreak of swine influenza in Mexico could widely spread to China and there have been thousands of confirmed cases of swine influenza in China, with the potential to be as disruptive if not more disruptive than SARS. Any recurrence of the SARS outbreak, an avian flu outbreak, swine influenza outbreak, or development of a similar health hazard in China, may disrupt consumer spending. In addition, health or other government regulation may require temporary closure of the Company's offices and operations or of the third party service providers that host and maintain our servers. Lastly, such outbreak may cause the sickness or death of key management and employees of the Company. Any of such occurrences would adversely affect the Company's business and results of operations.

Our operations are vulnerable to interruption and damage from man-made or natural disasters, including wars, acts of terrorism, snowstorms, earthquakes, fire, floods and similar events. In January and February 2008, large portions of Southern and Central China were hit with a series of snowstorms, which caused extensive damage and transportation disruption. On 12 May 2008, a sever earthquake occurred in Sichuan province of China, resulting in huge casualties and property damage. If any similar man-made or natural disaster were to occur in the future, our ability to operate our business in China could be seriously impaired.

1.2.14 *Risks Relating to other jurisdictions*

The laws of countries other than the UK and China may govern some of the material contracts concluded by the Company's portfolio companies. It cannot be guaranteed that the Company or its portfolio companies will be able to enforce any of their material agreements or that suitable remedies will be available. This potential inability to enforce or obtain remedies under any agreements could result in significant losses of business, business opportunities or capital.

1.3 ***Investment Risk***

While investments in companies whose business operations are based in China may offer the opportunity for significant capital gains, such investments also involve a high degree of business and financial risk, particularly for private companies. For example, even though the Company intends to only invest in companies which the Directors reasonably expect to list on a stock exchange or to sell within 18 to 48 months from the date the Company makes an investment in such companies, such companies may require additional capital to support their business before trading on a stock exchange or a sale can be effected. There is no assurance that the Company will have the necessary capital to provide for such needs or that other sources of financing will be available to it. Further, there is no assurance that an admission to trading on a stock exchange or a sale can be effected at a higher value or at all. Even if the Company is successful in assisting the private company to list on a stock exchange, if the exchange is in China, the settlement systems may be less developed than in more established markets and could have an adverse affect on the Company's ability list the private company at a desirable price.

Generally, the Company's investments in companies will be difficult to value, and there may be little or no protection for such investments. If an admission to trading on a stock exchange or a sale is not possible, investments may have to be held for longer than initially envisaged or realisation thereof may not be possible at all. Sales of securities in private companies that fail to obtain an admission to trading may not be possible and, if possible, may only be possible at substantial discounts to net asset value since it may be difficult to find private purchasers.

1.4 ***Acquisition Strategy***

The Company's investment strategy depends on the Directors' ability to identify and acquire businesses in the targeted industrial sectors. Although the Company believes that there are currently available attractive investments of the type in which the Company may invest, there can be no assurance that such investments will continue to be available for the Company's investment activities, that available investments will meet the Company's investment criteria, or that if such investments are made, the objectives of the Company will be achieved. The Directors also may not be able to finance and complete any particular acquisition successfully. Furthermore, acquisitions involve a number of risks and challenges, including difficulty in assuming such company's resource base, future production rates, operating costs, infrastructure requirements, environmental and other liabilities, and other factors beyond the Directors' control. As a result, the Company may not recognize an acceptable return from investments it makes. Any of these factors could adversely affect the Company's ability to achieve anticipated levels of cash flows from its investments or realize other anticipated benefits of investments.

1.5 ***Limited Investment Opportunities***

Other companies, institutions and investors, be they Chinese or foreign, are active in seeking investments in China. Although there has been a gradual easing of restrictions, foreign investment in the securities of domestic companies in China is nevertheless still restricted or controlled to varying degrees. These restrictions or controls limit foreign investment in some sectors. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for investment in a particular company, as well as by the application to the Company of any legal or administrative restrictions on investments.

1.6 *Competition*

The Company may become subject to increased competition in seeking investments. Some of the Company's competitors may have greater resources than the Company and the Company may not be able to compete successfully for investments. Furthermore, competition for investments may lead to the price of such investments increasing which may further limit the Company's ability to generate its desired returns.

1.7 *Joint Arrangement Risk*

A number of the Company's investments may be held through joint arrangements with third parties, meaning that the ownership and control of such assets is shared with such third parties. As a result, certain decisions relating to the assets and operation, including the making of distributions, may depend upon the consent or approval of such third parties. Disputes may arise between the Company and third party partners, which could mean that the Company is not able to manage or deal with a particular investment in the way it would wish and this may adversely affect the Company's results of operations.

The Company may invest through joint arrangements where the terms of such arrangements do not allow it to dispose of the underlying investments or its interest in the joint arrangements at a time of the Company's choice. The Company may have interests in joint arrangements with third parties or other entities over which it does not exercise control. The Company's inability to control the entity in which it holds an interest may have an impact on the way it is able to manage investments and its portfolio and may have a material adverse effect on the Company. The Company will seek to obtain minority interest protections in any entity or joint arrangements in which it does not exercise control. In addition, projects may require finance to be provided by a joint arrangement to which the Company is party. If one of the Company's partners to a joint arrangement failed to provide its share of such finance when required, the Company may be forced to make up such shortfall out of its own resources to avoid the additional costs of delay to the project and this may impact the Company's operating profits. The Company may be liable for the actions of its joint arrangement partners.

1.8 *Potential Environmental Liability*

Under local laws and regulations, an investee company may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in real property. Such laws may impose such liability without regard to whether the investee company knew of, or was responsible for removal of, these substances. The investee company's liability as to any property may not be limited under such laws and could exceed the value of the property and/or the aggregate assets of the investee company. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the investee company's returns, which could have an adverse effect on the Company's return from such investment.

1.9 *Tax Related Risks*

The Company is, and will be, operating in foreign jurisdictions and as such will be subject to various taxation and foreign currency laws, as they apply from time to time. There may also be changes in future Chinese and other foreign government fiscal policy in relation to private equity investment. Any such changes or non-compliance with any such laws or regulations may have a material effect on the Company's business and result in additional tax liabilities.

A unified PRC Corporate Income Tax Law (the "New Law") was approved on 16 March 2007 by The National Peoples Congress and took effect on 1 January 2008. The New Law applies to both domestic and foreign invested enterprises. Companies that are incorporated outside China but having effective management in China will be considered as tax resident in China and subject to tax in China on worldwide income. It is not possible to know with certainty at this stage how this new legislation will be applied in practice by each different tax authority in charge of the Portfolio companies in various locations in China. There can be no guarantee that the Chinese tax authorities may not seek to claim that the Company has a permanent establishment in or is centrally managed from China in particular by reason of the presence and activities of the executive directors in China, or for other reasons. Furthermore, a recent tax circular issued under

the New Law requires a foreign investor indirectly transferring equity shares in a PRC entity via disposing of equity shares in a foreign intermediary holding company to report to the Chinese tax authorities if the foreign intermediary holding company is located in a tax jurisdiction that has an effective tax rate of lower than 12.5 per cent. or does not tax on the foreign income of its residents. The Chinese tax authorities may disregard the foreign intermediary holding company and treat the transaction as a direct transfer of equity shares in the Chinese entity and subject to PRC tax if they assess the arrangement to have a lack of commercial substance and to be an abusive use of the holding structure for tax avoidance purposes.

During 2009 the Income Tax Division of the Isle of Man Government issued a public consultation document on the review of the current corporate tax system. The consultation was made in response to discussions within the European Community that the Isle of Man's current corporate tax system was not compliant with the spirit of the European Union Code of Conduct for Business Taxation the ("Code"). The consultation period ended in May 2010 and the Isle of Man Government published the responses in July 2010. The Code group met on 7 December 2010 and reported that aspects of the current Isle of Man regime for the taxation of business profits of corporate entities give rise to harmful effects. It is not clear what changes, if any, will be proposed and when, if applicable, these changes will be implemented. Any changes to the tax regime in the Isle of Man may adversely affect the profitability of the Company.

Many of the Group's investee companies may benefit from certain government incentives. Expiration of, or changes to, these incentives could have a material adverse effect on the value of such investee companies. The tax regimes applying in China, the UK and the Isle of Man may change, thereby affecting the Company's tax treatment in these jurisdictions.

1.10 *Accounting, Auditing and Financial Reporting Standards*

China's accounting, auditing and financial reporting standards, practices and disclosure requirements differ from those in Western Europe. Less or different information may therefore be available to the Company in respect of investments in China than if investments were being made in, say, Western Europe.

1.11 *Concentration Risk*

Certain investments may represent a significant proportion of the Company's total assets. As a result, the impact on the Company's performance and the potential returns to investors will be more adversely affected if any one of those investments were to perform badly than would be the case if the Company's portfolio of investments were more diversified. Where a particular investment represents a significant proportion of the Company's assets, the Company will have significant exposure to any risks to which the investee company is exposed.

1.12 *Future Fundraisings*

Whilst the Directors have no current plans for raising additional capital immediately after Admission and are satisfied that the working capital available to the Group will, from Admission, be sufficient for its present requirements it is possible that the Company will raise extra capital in the future to take advantage of investment opportunities. Any additional equity financing may initially and/or ultimately be dilutive to Shareholders, and debt financing, if available, may involve restrictions on further financing and investment activities.

2. *General Risks*

2.1 *Liquidity of Shares and Volatility of Share Price*

There may not be a liquid secondary market for the Convertible Preference Shares, and an investment of this type should be regarded as long-term in nature and may not be suitable as a short-term investment. In addition, the value of the Convertible Preference Shares can go down as well as up. The market price and the realisable value of the Convertible Preference Shares, as well as being affected by the underlying value of the Company's net assets, will be affected by interest rates, supply and demand for the Convertible Preference Shares, market conditions and general investor sentiment. As such, the market value and the realisable value (prior to

redemption) of the Convertible Preference Shares will fluctuate and may vary considerably. In addition, the published market price of the Convertible Preference Shares will be, typically, their middle market price. Due to the potential difference between the middle market price of the Convertible Preference Shares and the price at which the Convertible Preference Shares can be sold, there is no guarantee that the realisable value of the Convertible Preference Shares will be the same as the published market price.

Convertible Preference Shareholders only have the right to receive the redemption amount on the Redemption Date. Convertible Preference Shareholders wishing to realise their investment will therefore be required to dispose of their Convertible Preference Shares on the stock market or wait until the Redemption Date.

Admission to trading should not be taken as implying that there will be a liquid market for the Convertible Preference Shares. The Company cannot predict the effects on the price of the Convertible Preference Shares if a liquid and active trading market for those Convertible Preference Shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significantly negative impact on the price of the Convertible Preference Shares, and sales of a significant number of those Convertible Preference Shares may be difficult to execute at a stable price.

2.2 ***Official List***

The Convertible Preference Shares will be traded on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in convertible preference shares traded on AIM may carry a higher risk than an investment in convertible preference shares quoted on the Official List. In addition, the market in the Convertible Preference Shares on AIM may have limited liquidity, making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are quoted on the Official List. Investors should therefore be aware that the market price of the Convertible Preference Shares may be more volatile than that of shares quoted on the Official List, and may not reflect the underlying value of the net assets of the Group. Investors may therefore not be able to sell at a price which permits them to recover their original investment.

2.3 ***Convertible Preference Shareholders May Not Receive the Redemption Amount***

The Convertible Preference Shares, whilst ranking prior to the Ordinary Shares on a return of capital or winding up, rank behind any borrowings that may be incurred by the Company that remain outstanding.

The estimated required rate of growth per annum of the Portfolio to return to investors the Accreted Principal Amount of \$1.28 per Convertible Preference Shares is -15.07 per cent. and the estimated required rate of growth per annum of the Portfolio to return to investors the issue price of \$1.00 per Convertible Preference Share is -19.16 per cent. No assurance can be given that such growth rates will be achieved.

It should be noted that if the assets in the Portfolio are insufficient to meet in full the Accreted Principal Amount of \$1.28 per share, holders of Convertible Preference Shares will receive, *pro rata* to their holdings of Convertible Preference Shares, the surplus assets in the Portfolio available for distribution at that time after payment of all prior charges.

2.4 ***Interest Rate Risk***

The market values of the Convertible Preference Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the Convertible Preference Shares, as the differential in return profile between the Convertible Preference Shares and alternative investments is likely to narrow.

2.5 ***Fiduciary Duties Under Isle of Man law***

The Company is a company that has been formed and registered under the laws of the Isle of Man. The rights of Convertible Preference Shareholders and the fiduciary duties that the Board owes to the Company and its Convertible Preference Shareholders are governed by Isle of Man law and

the Memorandum and Articles. The Articles contain various provisions that modify and restrict the fiduciary duties that might otherwise be owed to Convertible Preference Shareholders. As a result, the rights of Convertible Preference Shareholders and the fiduciary duties that are owed to them and the Company may differ in material respects from the rights and duties that would be applicable if the Company were organised under the laws of a different jurisdiction or if it were not permitted to vary such rights and duties in the Memorandum and Articles.

2.6 ***General Economic Conditions***

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

2.7 ***Forward-Looking Statements***

Certain statements contained in this document may constitute forward-looking statements. Any such forward-looking statements involve risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this document. The Group, the Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein, save as required to comply with any legal or regulatory obligations to reflect any change in the Directors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.8 ***No Guarantee as to Future Performance***

There is no certainty and no representation or warranty is given by any person that the Group will be able to achieve any level of performance referred to in this document, whether express or implied. This may adversely affect the Group's financial condition, results of operations, prospects or the market price of the Shares.

2.9 ***Taxation Framework***

The Group is, and the Group will be, operating in foreign jurisdictions and as such will be subject to various taxation and foreign currency laws, as they apply from time to time. There may also be changes in future Chinese and other foreign government fiscal policy in relation to private equity investment. Any such changes or non compliance with any such laws or regulations may have a material effect on the Group's business and result in additional tax liabilities.

2.10 ***Dependence on Key Executives and Personnel***

The Group's future success is substantially dependent on the continued services and performance of its executive directors and senior management and its ability to continue to attract and retain highly skilled and qualified personnel, particularly those with a combination of Western management expertise and local market knowledge. The Directors cannot give assurances that members of the senior management team and the executive directors will continue to remain with the Group. The loss of the services of the Directors, members of senior management and other key employees could damage the Group's business.

PART III

INFORMATION CONCERNING THE CONVERTIBLE PREFERENCE SHARES

Issuer:	The Company.
Nature of Security:	Convertible Preference Shares of no par value in the capital of the Company.
Issue Price:	\$1.00
Settlement Date:	The date of issue of a Convertible Preference Share, expected to be 8 March 2011.
Maturity Date:	The fifth anniversary of the date of issue of a Convertible Preference Share, expected to be 8 March 2016.
Conversion Price:	\$0.95 per Ordinary Share (equivalent to 60p per Ordinary Share), a 42 per cent. premium to the price per Ordinary Share as at the close of business on the week ending 21 January 2011.
Accreted Principal Amount:	Principal value of Convertible Preference Shares, applied in certain circumstances on conversion or redemption as applicable, calculated by reference to the Issue Price plus an accrued rate of return of 5.00 per cent. per annum up to the date of conversion or redemption, as applicable.
Conversion Ratio:	The number of Ordinary Shares issued on Conversion, determined by dividing the Accreted Principal Amount by the Conversion Price.
Dividends:	The holders of Convertible Preference Shares will not be entitled to receive dividends or other distributions.
Voting Rights:	At general meetings of the Company, the holders of Convertible Preference Shares will be entitled to exercise one vote for every Convertible Preference Share held, except in relation to a resolution to declare a dividend, where holders of Convertible Preference Shares have no right to vote.
Ranking/Liquidation:	On a liquidation or winding up of the Company, the holders of the Convertible Preference Shares (whether or not a redemption or conversion notice has been served or given in respect of the same) will be entitled (subject to the Restrictions on Return of Capital described below) to be paid in respect of each Convertible Preference Share held a cash sum equal to the aggregate of (a) \$1.00 and (b) an amount equal to interest at the rate of 5.00 per cent. per annum on the sum set out at (a).
Redemption Date:	The fifth anniversary of the date of issue of a Convertible Preference Share, expected to be 8 March 2016.
Optional Redemption by the Company:	The Company may redeem all or some of the Convertible Preference Share(s) on giving not less than 30 days notice to the Convertible Preference Shareholders, subject to the Restrictions on Redemption described below: (a) at any time after the second anniversary of the Settlement Date (expected to be 8 March 2013), for a cash sum of \$1.28 per Convertible Preference Share redeemed;

- (b) at any time after the second anniversary of the Settlement Date (expected to be 8 March 2013), if in any period of 30 consecutive dealing days the closing middle market price of the Ordinary Shares exceeds \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days, for a cash sum equal to the Accreted Principal Amount in respect of the Convertible Preference Shares being redeemed;
- (c) at any time, if less than 15 per cent. of the Convertible Preference Shares remain outstanding, for a cash sum equal to the Accreted Principal Amount in respect of the Convertible Preference Shares being redeemed.

Conversion by Shareholder:

A holder of Convertible Preference Shares may at any time (more than 40 dealing days after the Settlement Date, and not later than 5 dealing days prior to the Redemption Date) on giving notice to the Company elect to convert any Convertible Preference Share(s) held by him into Ordinary Shares, at the Conversion Ratio, subject to a minimum of 100 Convertible Preference Shares per conversion or, if less than 100 Convertible Preference Shares are then held, such lesser number.

Conversion by Company:

The Company may at any time after the second anniversary of the Settlement Date (expected to be 8 March 2013) on giving not less than 30 days' notice to the Convertible Preference Shareholders convert any Convertible Preference Share(s) into Ordinary Shares, on the basis of the Conversion Ratio, if in any period of 30 consecutive dealing days the closing middle market price of the Ordinary Shares exceeds \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days. If, at any time, less than 15 per cent. of the Convertible Preference Shares remain outstanding, the Company has the right to compulsorily convert any of the outstanding Convertible Preference Shares into Ordinary Shares, at the Conversion Ratio.

Transfer Provisions:

The Convertible Preference Shares may be transferred in the same manner as Ordinary Shares. Further details are contained in paragraph 5.2 of Part IV of this document.

Anti-dilution Provisions:

The New Articles will contain provisions allowing for the adjustment of the Conversion Ratio for the Convertible Preference Shares to reflect the economic effect on the Convertible Preference Shares of any capitalisation of profits or reserves, any sub-division or consolidation of the Ordinary Shares, any rights issue or share distribution, in each case of the Ordinary Shares, in which the holders of the Convertible Preference Shares have either not been invited to participate or have not participated, or any consolidation, merger, sale of assets or reorganisation of the Company having a dilutive effect. The New Articles will also provide for adjustments to be made to the Conversion Price to reflect the payment of a cash dividend on the Ordinary Shares (in respect of any dividend paid up to the second anniversary of the Settlement Date (expected to be 8 March 2013), and in respect only of any dividend paid of more than 1p per Ordinary Share thereafter).

Restrictions on Redemption,
Return of Capital and Other
Cash Payments:

No Redemption of the Convertible Preference Shares may be made by the Company if, immediately following any such redemption, the Company would be unable to satisfy the Solvency Test under the 2006 Act.

In order to redeem the Convertible Preference Shares on the Redemption Date the Company will pay the holders of the Convertible Preference Shares their Accreted Principal Amount on maturity of \$1.28 per share.

Prior to the Redemption Date, the Directors will examine the options available to the Company to fund the redemption of the Convertible Preference Shares which are expected to include obtaining borrowing facilities, the issue of a similar or alternative new class of preferred shares or the allocation of cash held by the Company from the realisation of investments.

If in the opinion of the Directors the availability of funds from refinancing or realisation of the investments in the Portfolio are insufficient to meet the aggregate redemption amount, following such examination, and not later than the Redemption Date, the Directors shall, as necessary, put forward proposals for the refinancing of the Convertible Preference Shares to the Shareholders at a general meeting of the Company. Existing and potential investors should note that on the Redemption Date the holders of the Convertible Preference Shares will be repaid their Accreted Principal Amount of \$1.28 per share or such lower amount as may be available for distribution, irrespective of whether the refinancing proposals are approved by Ordinary Shareholders or not.

If the Company has been unable to make a cash payment in full in respect of the Convertible Preference Shares, at such time as the Company subsequently becomes able to satisfy such obligations, the Company will apply such amounts as are then available in meeting any outstanding amounts due in respect of the Convertible Preference Shares.

The Convertible Preference Shares are unsecured and will rank after present and future creditors.

Class Rights:

The New Articles will provide that the Company may not, without the prior approval of seventy five per cent of the Convertible Preference Shareholders at a separate class meeting:

- (a) pass a resolution for the voluntary liquidation or winding-up of the Company;
- (b) issue a further class of shares or securities, or rights to subscribe for or to convert or exchange any securities into a further class of shares or securities or reclassify any class of shares, if in any such case the new class of shares or securities would rank ahead of the Convertible Preference Shares on a winding up or return of capital; or
- (c) incur total Group indebtedness (including the issue price of the then outstanding Convertible Preference Shares) equal to 40 per cent. or more of the Net Asset Value plus the issue price of the then outstanding Convertible Preference Shares.

The New Articles will provide that the Company may not:

- (a) reduce or change the rights attaching to the share capital of the Company in a manner adverse to the rights of holders of the Convertible Preference Shares (save in respect of redemptions of Convertible Preference Shares permitted by the Company under the Articles);
- (b) pass any resolution which authorises the Directors to pay a dividend or other distribution out of the capital of the Company; or
- (c) pass a resolution amending any provision of the Articles in a manner adverse to the rights of holders of the Convertible Preference Shares or alter the Company's accounting reference date,

in each case unless the C-ZDP Test is satisfied or, if the C-ZDP Test is not satisfied, the Company has received the previous sanction of a special resolution of the holders of Convertible Preference Shares,

where:

the C-ZDP Test will be satisfied in respect of an action by the Company provided that the Cover on the date immediately after the completion of the action is not less than 1.7 times; and

“Cover” means, in respect of the Convertible Preference Shares, at any date, the number of times by which the Net Asset Value of the Company exceeds the aggregate amount which holders of the Convertible Preference Shares would be entitled to receive on a winding up as at that date.

Mandatory Conversion:

In the event of takeover of the Company (whether effected by way of a takeover offer or a scheme of arrangement under Isle of Man law) becoming unconditional in all respect or becoming effective or a sale of substantially all of the business of the Group completing (a “Relevant Event”), the Conversion Price shall in each such case be adjusted as set out below (such adjusted Conversion Price, being defined as, the “Change of Control Conversion Price”):

$$\text{COCEP} = \text{OEP} / (1 + (\text{P} \times \text{c} / \text{t}))$$

where:

COCEP: is the Change of Control Conversion Price

OEP: is the Conversion Price in effect on the relevant Conversion Date

P: is 26.32 per cent. (expressed as a fraction)

c: is the number of days from and including the date of the Relevant Event occurs to but excluding the Maturity Date

t: is the number of days from and including the Settlement Date to but excluding the Maturity Date,

and each outstanding Convertible Preference Share shall automatically convert immediately prior to the Relevant Event into such number of Ordinary Shares as equals the Accredited Principal Amount divided by the Change of Control Conversion Price.

The Company is required to give the holders of Convertible Preference Shares not less than 5 business days notice of any event or proposed or potential event which may result in such mandatory conversion (with such details of the proposed consideration to be received by holders of Ordinary Shares and/or the Company).

PART IV
GENERAL INFORMATION

1. Responsibility Statement

- 1.1 The Company and the Directors accept responsibility for the information contained in this document including, individual and collective, responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated in the Isle of Man on 31 March 2006 under the name of Origo Sino India Plc with registered number 116102C as a public company with limited liability under the Isle of Man Companies Acts 1931 – 2004.
- 2.2 The liability of the members of the Company is limited.
- 2.3 On 14 December 2009, following completion of the Merger, the Company's legal and commercial name was changed to, and remains, Origo Partners plc.
- 2.4 The Company re-registered as a company incorporated under the 2006 Act on 23 July 2010, with a new registered number 5681V. The principal legislation under which the Company operates is the 2006 Act and the regulations made thereunder.
- 2.5 The registered office of the Company is at PO Box 166, 4th Floor, One Circular Road, Douglas, Isle of Man, IM99 3NZ.
- 2.6 The principal place of business of the Company is 26th Floor, Building A, North Tower, SOHO Shangdu, No. 8 Dongdaqiao Road, ChaoYang District, 100020 Beijing, PRC. The telephone number of the Company's principal place of business is +86 105900 2770.

3. Details of Subsidiaries

- 3.1 The Company acts as the holding company of the Group.
- 3.2 The Company has the following significant subsidiaries each of which are directly or indirectly owned by the Company in the proportions set out below:

<i>Name</i>	<i>Country of Incorporation</i>	<i>Percentage of issued share capital owned</i>	<i>Percentage of voting power held (if different)</i>
ORP	Guernsey	100.0	N/a
Ascend Ventures Ltd	Malaysia	100.0	N/a
Ascend (Beijing) Consulting Ltd	China	100.0	N/a
PHI International Holding Ltd	Bermuda	100.0	N/a
PHI International (Bermuda) Holding Ltd	Bermuda	100.0	N/a
Origo Partners MGL LLC	Mongolia	100.0	N/a
ISAK International Holding Ltd	British Virgin Islands	71.2	N/a

4. Share Capital of the Company

- 4.1 The Company does not have an authorised share capital. The issued share capital of the Company at the date of this document and immediately following Admission is set out below. All the issued share capital of the Company has been fully paid up.

At the date of this document

	<i>Issued and fully paid</i>	
	<i>£</i>	<i>Number</i>
Ordinary shares of £0.0001	30,241.01	302,410,168

At Admission

	<i>Issued and fully paid</i>	
	<i>£</i>	<i>Number</i>
Ordinary shares of £0.0001	30,241.01	302,410,168
Convertible Preference Shares	no par value	60,000,000

- 4.2 On incorporation, the share capital of the Company was £5,000 divided into 50,000,000 Ordinary Shares.
- 4.3 On 31 March 2006 24,450,000 Ordinary Shares were issued at par.
- 4.4 On 25 April 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £5,000 to £20,000 by the creation of 150,000,000 Ordinary Shares.
- 4.5 On 25 May 2006 3,850,000 Ordinary Shares were issued for \$0.50 each and 1,920,000 Ordinary Shares were issued at par.
- 4.6 On 30 May 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £20,000 to £50,000 by the creation of 300,000,000 Ordinary Shares.
- 4.7 On 23 October 2006 9,300,000 ordinary shares were issued in consideration for the transfer to the Company of the whole of the issued share capital of AVL.
- 4.8 On 21 December 2006, the Ordinary Shares and 25,673,238 Warrants were admitted to trading on AIM; 25,673,238 new Ordinary Shares were issued on the same date pursuant to a placing at a placing price of 50p each.
- 4.9 On 12 January 2007, 4,068,140 Ordinary Shares (valued at \$4 million at that time) were issued in part consideration for the acquisition by the Company of a 2 per cent. stake in Rising Technology Corporation Limited pursuant to the exercise of an option agreement between the Company and China Equity International Holding Limited.
- 4.10 On 31 March 2008, 28,286,499 Ordinary Shares were issued to GLG for approximately 60.4p each.
- 4.11 On 14 December 2009 122,472,004 Ordinary Shares were issued to then ORP Shareholders in consideration for the Merger. Each ORP Shareholder received 2.8 Ordinary Shares for each ORP Share tendered by them.
- 4.12 On 21 December 2009, all of the Warrants expired. No Warrants had been exercised since issuance.
- 4.13 In March 2010, 190,287 Ordinary Shares were issued to holders of ORP Warrants, pursuant to the terms of the Merger. ORP Warrantholders had the right, subject to the terms of the ORP Warrant Instrument, to subscribe in cash for one ORP Share for each ORP Warrant held by them at the price of £1.20 per ORP Share. Each ORP Warrantholder received 2.8 Ordinary Shares for each ORP Share issued pursuant to an ORP Warrant.
- 4.14 On 17 June 2010, 82,200,000 Ordinary Shares were issued and placed at a placing price of 25 pence per share.
- 4.15 On 23 July 2010, by special resolution, the Company adopted new articles of association and re-registered as a company incorporated under the Isle of Man 2006 Act.

- 4.16 As at 1 July 2009, the issued share capital of the Company was 220,019,881 ordinary shares of £0.0001 each and at 30 June 2010 the issued share capital of the Company was 302,410,168 Ordinary Shares.
- 4.17 Subject to the provisions of the 2006 Act, the Articles and any resolutions of the Company, all unissued shares are under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of them as they think fit. The Articles do, however, confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in the Articles) of the same class which are or are to be, paid up in cash. On 23 July 2010 an ordinary resolution was passed to dis-apply such pre-emption rights (until the earlier of the next annual general meeting of the Company or 22 October 2011) in respect of a maximum number of 197,589,832 Ordinary Shares. The New Articles also confer on shareholders similar rights of pre-emption in respect of the Convertible Preference Shares. However, authorisation is sought in the Resolutions for such pre-emption rights to be dis-applied in respect of the allotment of the Convertible Preference Shares pursuant to the Placing.
- 4.18 11,451,932 Ordinary Shares are subject to options granted under the Unapproved Share Option Plans.
- 4.19 No Warrants are in issue as at the date of this document.
- 4.20 Aside from the options referred to in paragraph 4.17 above:
- (a) no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (b) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
 - (c) no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. Memorandum and Articles of Association

- 5.1 The Company's Memorandum of Association provides that the Company's name is Origo Partners plc, that the Company is a public company and that the liability of its members is limited. Under Isle of Man law, a company does not have objects and purposes and accordingly, the Company has all the rights, powers and privileges of an individual as provided under section 21 of the 2006 Act and there are no restrictions on the powers of the Company until decided upon by the shareholders by resolution of the Shareholders.
- 5.2 The Articles of the Company, as currently in force, contain provisions, *inter alia*, to the following effect:
- (a) ***Voting rights of shareholders (including any different rights for different classes of share)***
Subject to disenfranchisement in the event of:
 - (i) non-payment of calls or other monies due and payable in respect of Shares; or
 - (ii) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Shares,

and, without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every Share held. The Shares shall entitle the holders thereof to participate in all returns of capital on winding up or otherwise.

Subject to the provisions of the 2006 Act any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder.

(b) ***Rights to dividends***

Subject to the 2006 Act, the Directors may authorise the payment of dividends or other distributions to Shareholders at such times and in such amounts as the Directors think fit. However, prior to the payment of any such distribution, the Directors must be satisfied on reasonable grounds that immediately following such payment, the Company will pass the Solvency Test. Dividends may be paid in cash, shares or other property.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide, all dividends shall be declared according to the amounts paid-up or credited as paid-up on the shares and apportioned and paid *pro rata* according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of twelve years from the date it became due for payment may be forfeited and shall revert to the Company.

(c) ***Distribution of assets on liquidation***

On a liquidation of the Company, the liquidator may, with the sanction of a resolution of members entitled to vote at a general meeting of the Company and subject to and in accordance with the 2006 Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, subject to the rights of any shares which may be issued with special rights of privileges.

(d) ***Transferability of the Company's shares***

Subject as provided below, any shareholder may transfer all or any of his Shares by instrument of transfer in any usual or common form which the Directors may approve.

The following shall apply to the transfer of Shares held in certificated form.

The instrument of transfer of a Share shall be signed by or on behalf of the transferor (and in the case of a partly paid share by the transferee also).

The Directors may refuse to register any transfer of Shares unless the instrument of transfer is duly stamped, is in respect of only one class of Share and in favour of no more than four transferees, and is lodged at the registered office or such other place as the Directors may appoint accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The Directors may, in their absolute discretion, refuse to register a transfer:

- (i) of any Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place in partly-paid shares from taking place on an open and proper basis;
- (ii) which may result in any Shares being held directly or beneficially by:
 - (A) any person in breach of any law or requirement of any jurisdiction or governmental authority or in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant); or
 - (B) might result in the Company incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage, including, but not limited to, the Company being required to register as an "investment company" under the U.S. Investment Company Act, the assets of the Company being deemed to be assets of an "employee benefits plan" within the meaning of Section 3(3) of The United States of America Employee Retirement Income Security Act of 1974, as amended ("ERISA") or of a "plan" within the

meaning of Section 4975 of the U.S. Code pursuant to the plan assets regulation promulgated by the United States Department of Labor under ERISA or otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. United States Internal Revenue Code of 1986, as amended or any other provision of U.S. federal or state law.

The Directors may refuse to register any transfer of a share held in uncertificated form where permitted by the CREST Regulations.

(e) ***Pre-emption rights on new issues***

Unless otherwise approved by ordinary resolution (as was passed on 23 July 2010 in respect of the unissued Ordinary Share capital of the Company up to a nominal value of £19,758.98, being 197,589,832 Ordinary Shares for the period from 23 July 2010 until the earlier of the date of the next annual general meeting of the Company and 23 October 2011), the Company shall not allot equity securities on any terms unless the Directors have made an offer to each person who holds equity securities of the same class to allot to him such proportion of those equity securities that is as nearly as practicable equal to the proportion that the relevant persons existing holding equity securities of the same class bears to all the issued shares of that class.

However, the pre-emption rights shall not apply to particular allotments: (i) if they are to be wholly or partly paid up otherwise than in cash or (ii) any shares which would, apart from a renunciation or assignment of the right to their allotment, be held under an employee share scheme.

(f) ***Variation of share rights***

Subject to the 2006 Act, the special rights attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the sanction of a resolution passed at a separate general meeting by a majority of 75 per cent. of the holders of the issued shares of that class at which a quorum of two or more persons holding or representing by proxy not less than one-third of the issued shares of that class (or in the case of an adjourned meeting such quorum as is specified by the Articles) is present. The special rights conferred upon the holders of any shares or class of share shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith or the purchase by the Company of any of its own shares.

(g) ***Conversion rights***

Any share may be converted from uncertificated form to certificated form in accordance with the CREST Regulations and the requirements and practices of an operator (being a person approved as an operator under the CREST Regulations) under the relevant system.

In relation to any share which is for the time being held in uncertificated form:

the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the 2006 Act or the Articles or otherwise in effecting any actions and the Directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(i) any provision in the Articles which is inconsistent with:

(A) the holding or transfer of that share in the manner prescribed or permitted by the 2006 Act;

(B) any other provision of the 2006 Act relating to shares held in uncertificated form; or

- (ii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;

the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form.

Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

(h) ***Changes to capital structure***

Subject to the provisions of the 2006 Act and to any special rights conferred on the holders of any shares or class of shares the Company may purchase or redeem its own shares for any consideration, provided that the Company continues to have at least one Shareholder at all times.

Subject to the provisions of the 2006 Act and to any special rights previously conferred on the holders of any existing shares, any share may be issued with such special rights or such restrictions as the Company may determine by resolution of the Shareholders or, if no resolution has been passed, as the Directors may decide.

The Company may by resolution of the Shareholders increase its share capital, consolidate and divide its share capital into shares of a larger amount, sub-divide its share capital into shares of a smaller amount (subject to the provisions of the 2006 Act) and re-denominate all or any shares as shares with a par value denominated in another currency on such basis as the Directors see fit.

The Company may by a resolution passed by a majority of 75 per cent. of its members reduce share capital in any manner, subject to the provisions of the 2006 Act and provided that the Directors are satisfied that, immediately after such reduction, the Company will pass the Solvency Test.

(i) ***Notice of General Meetings***

An annual general meeting and a general meeting called by the Directors shall be called on at least 14 clear days' notice.

(j) ***Untraced shareholders***

Subject to the 2006 Act, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during the relevant period (12 years), at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person, including following the period of three months after a newspaper advertised has been placed in connection with the same. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

(k) ***Overseas shareholders (e.g. limitations on overseas shareholders)***

There are no limitations in the Memorandum or Articles on the rights of non-Isle of Man or non-UK Shareholders to hold, or exercise voting rights attaching to, Shares.

(l) ***Sanctions on shareholders (e.g. loss of voting rights)***

A holder of Shares loses his rights to vote in respect of Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request notice by the Company under the Articles as described in (v) below.

In respect of Shares held in certificated form (and in respect of Shares held in uncertificated form to the extent compatible with the CREST Regulations), the Directors may refuse to register any transfer of Shares, or may require the transfer of Shares owned or which appear to be owned directly by any person who falls within the categories of person listed in paragraph (d)(ii) above.

(m) ***Directors' fees – limitations, approvals required etc***

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement equally the sum not to exceed an aggregate of £150,000.00 per annum or such larger amount as the Company may agree by resolution of the Shareholders. Any fee payable under the Articles shall be distinct from any remuneration or other amounts payable to a director under other provisions in the Articles and shall accrue from day to day.

The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the board of directors or otherwise in connection with the business of the Company.

(n) ***Directors' interests in transactions and voting requirements/limitations***

Subject to the provisions of the 2006 Act a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the Director being duly declared, the contract entered into by or on behalf of the Company in which any Director is in anyway interested shall not be liable to be avoided; nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the Director holding that office or of the fiduciary relationship by his holding that office.

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the 2006 Act.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:

- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- (iv) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

- (v) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including Directors.

Subject to the provisions of the 2006 Act, and provided that he had disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Any Director may hold any office with the Company upon such terms as the Directors may decide and may be entitled to extra remuneration for so doing.

(o) ***Retirement age of directors***

There is no provision for the retirement of Directors on reaching 70 nor any provisions relating to retirement upon reaching any age. However, upon reaching the age of 70, a Director is required to retire on an annual basis at each annual general meeting of the Company as set out at (p) below.

(p) ***Retirement provisions for directors***

At each annual general meeting any Director who has been appointed by the Directors since the previous annual general meeting and any Director selected to retire by rotation pursuant to the Articles shall retire from office.

At each annual general meeting of the Company one-third (or the nearest number to one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at every third Annual General Meeting after his last appointment or re-appointment. A retiring Director shall be eligible for re-election. The Company may from time to time by resolution of the Shareholders appoint any person to be a Director. The Directors may also from time to time appoint one or more Directors but any Director so appointed shall retire at or at the end of the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

(q) ***Appointment and removal of directors and other executive officers***

The Articles provide that the Company may by resolution of the Shareholders appoint any person who is willing to act to be a Director. The Company may by resolution of the Shareholders, or by a written resolution consented to by Shareholders holding more than 75 per cent. of the voting rights in the Shares, remove any Director before his period of office has expired notwithstanding anything in the Articles or in any agreement between him and Company.

A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors. Any removal of a Director under the Articles shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

(r) ***Rights for shareholders to appoint directors***

No person (other than a director retiring by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless:

- (i) he is recommended by the Directors; or
- (ii) not less than 7 nor more than 42 clear days before the date appointed for the meeting there has been given to the Company by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

(s) ***Qualification shares***

The Directors are not required to hold qualification shares.

(t) ***Borrowing powers***

Subject to the provisions of the 2006 Act the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debts, liability or obligation of the Company or of any third party. To the extent that the Directors shall restrict the borrowing of the Company so as to secure that the amount of all monies borrowed by the Company does not exceed five times the higher of:

- (i) the aggregate of
 - (A) the amount paid up on the issued share capital of the Company; and
 - (B) the total capital and revenue reserves of the Company and its subsidiaries after adding or deducting any balance to the credit or debit the profit and loss account

and:

- (ii) the sum of £10 million

as shown in the Company's latest audited balance sheet. The borrowing powers may not be varied without the previous sanction of a resolution of the Shareholders.

(u) ***Indemnity and insurance for directors or other officers***

There are no restrictions on providing such insurance. However there is an indemnity for officers of the Company which states that subject to the 2006 Act the Company will indemnify every director or officer of the Company out of the assets of the Company against all costs losses liabilities incurred by him in exercise of his duties including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or if he is acquitted from liability from negligence default breach of duty or breach of trust in relation to the affairs of the Company or from liability to pay any amount in respect of shares acquired by nominees of the Company.

(v) ***Obligations to notify interests in shares in the Company***

A Shareholder is required to notify the Company when, to his knowledge, he acquires an interest (or ceases to have an interest) in Shares equal to three per cent. or more of the Company's share capital. This obligation also arises when there is an increase or decrease in the percentage level of a Shareholder's interest in Shares above three per cent. For these purposes, an interest includes the right to subscribe for or convert into Shares and any other interest, including the right to control the exercise of any right conferred on a Share.

Where a Shareholder has been served with a notice of disclosure by the Directors in relation to his interest in Shares, but has failed to provide information requested in the requisite period, then restrictions may be imposed on him by the Directors. Such restrictions include the member not being entitled to be present or to vote at a general meeting either by person or by proxy, or at a separate general meeting of the holders of the class of shares, no transfer of the Shares in which the interest is relevant shall be effected or recognised by the Company and/or no dividend will be payable in respect of such shares.

The Directors will determine whether any restrictions imposed shall cease to apply at anytime in respect of such shares. If the Directors receive the information required in the relevant disclosure notice, the Directors shall within 7 days of receipt determine all restrictions imposed on the specified shares will cease to apply. Further the Directors may determine that any specific restrictions imposed in respect of such shares shall cease to apply if the Company receives an executed stock transfer in respect of those shares which shall otherwise be given effect to by a sale of the shares on the London Stock Exchange; acceptance of an offer to acquire all the shares of any class or classes in the Company; or a sale which shown to the satisfaction of the directors to be a bona fide sale of the whole of the beneficial interest in the specific shares.

Any dividends not payable in respect of such shares in which a restriction has been imposed will accrue and be payable once the relevant restrictions cease to apply.

The Directors shall notify any purported transferee of the restrictions and the person is entitled then to make representations in writing to the Directors concerning such restrictions.

(w) ***Any obligations to make a takeover offer for the Company or restrictions whilst an offer is ongoing***

The City Code will not apply to the Company and, accordingly, the Articles contain provisions to apply the provisions of the City Code.

The City Code normally applies to, *inter alia*, companies and Societas Europaea (and where appropriate, statutory and chartered companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man but only where the company's shares are admitted to trading on a regulated market, or where the company is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. As at the date of this document, AIM is not on the list of regulated markets maintained by the Panel nor is the Company's place of central management and control deemed to be in the United Kingdom, the Channel Islands or the Isle of Man (for the purposes of the City Code). Accordingly, the City Code will not apply to the Company on Admission and as such the Articles provide as follows:

- (i) Where any person is or becomes interested in shares in the capital of the Company in circumstances in which he would be obliged to make or extend an offer or offers under the Rules for the time being of the City Code if the Company was a company to which the City Code applied, the directors may serve upon that person a notice requiring him to make or extend an offer in writing in accordance with the requirements of the City Code. Any such notice may also require the person to execute an undertaking to observe and perform the rules and requirements of the City Code.
- (ii) Where any person is interested in shares which (taken together with shares held or acquired by persons acting in concert with him) represent 30 per cent. or more of all the shares for the time being in issue of the Company and the directors determine that it is not expedient to serve a notice or if any such notice is not complied with, the directors may serve upon that person a notice requiring him (the "Offeror") to make an offer in writing (the "Offer"), within 30 days of the date of such notice on the basis set out below to purchase all such shares for cash on terms that payment in full therefor will be made within 21 days of the Offer becoming or being declared unconditional in all respects.

- (iii) Where the directors serve such a notice upon any person in accordance they may include a requirement that such person shall make an appropriate offer or proposal in writing to the holders of every class of securities convertible into, or of rights to subscribe for, share capital of the Company (whether such share capital is voting or non-voting) (a “Convertible Offer”). The Convertible Offer shall be made at the same time as the Offer. The Convertible Offer shall be conditional only upon the Offer becoming or being declared unconditional in all respects.
- (iv) In addition to the Offeror, the directors may require, in their absolute discretion, each of the principal members of a group of persons acting in concert with him and who appear to be interested in any shares in, or convertible securities of, the Company to make the Offer and/or the Convertible Offer.
- (v) Unless the directors otherwise agree, an Offer must be in cash or be accompanied by a cash alternative offer at not less than the highest price paid by the Offeror or any person acting in concert with it for shares or convertible securities of that class within the preceding 12 months.
- (vi) Any person who makes or is about to make or who is or can be required to make an Offer (and, if relevant, a Convertible Offer) or who has made such an offer which has lapsed, shall observe and shall procure that any persons acting in concert with him shall observe the rules and requirements of the City Code both in letter and in spirit prior to, during the pursuit of and, if applicable, after the failure of such an offer.
- (vii) Any questions or disputes arising out of the grant of consent by the directors, to comparability of offers, the terms of offers, any question as to whether any person shall be regarded as acting in concert with another, any question regarding the interpretation or application of the City Code and the meaning of any terms or phrases used in the relevant article or the City Code shall be determined by the directors in their absolute discretion.
- (viii) Under Section 160 of the 2006 Act, when a person has made an offer to purchase the shares or a class of shares in a company and within 16 weeks of such offer nine tenths of the holders of such shares have accepted that offer, the offeror may in accordance with and subject to the provisions of that section, compulsorily acquire the remainder of the shares from those holders who had not accepted the offer. Where a person has acquired a majority of the shares in a company, there is no right on the minority whose shares have not been acquired, however small, to require the said purchaser to acquire the minority shareholder’s shares.

(x) ***Any provisions regarding the trading of shares in uncertificated form***

Subject to the Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the 2006 Act and is from time to time approved by the Directors. The Directors may refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.

The Directors may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the 2006 Act or the rules made and practices instituted by the operator of any relevant system or under the Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (i) request or require the deletion of any entries in the operator register of members; and/or

- (ii) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share; and/or
- (iii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned; and/or
- (iv) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or
- (v) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

5.3 At the General Meeting, it will be proposed that the New Articles be adopted to provide for the creation of the Convertible Preference Shares and for the class rights attaching thereto and to amend the existing provisions regarding the redemption of shares. The rights and restrictions of the Convertible Preference Shares which will be reflected in the New Articles are described in more detail in Part III of this document and are set out in full in the notice of General Meeting at the end of this document.

6. Interests of Directors in Shares

6.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them in the issued share capital of the Company as at the date of this document and as expected to be immediately following Admission, conditional upon Admission, are as follows:

As at the date of this document

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights in respect of issued share capital</i>
Wang Chao Yong	3,987,575 ¹	1.32%
Christopher Jemmett	300,000 ²	0.10%
Chris Rynning	14,081,008 ³	4.66%
Niklas Ponnert	2,406,009 ⁴	0.80%

Immediately following Admission

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Number of Convertible Preference Shares</i>	<i>Percentage of voting rights in respect of issued share capital</i>
Wang Chao Yong	3,987,575 ¹	Nil	1.10%
Christopher Jemmett	300,000 ²	Nil	0.08%
Chris Rynning	14,081,008 ³	Nil	3.89%
Niklas Ponnert	2,406,009 ⁴	Nil	0.66%

1 1,047,500 Ordinary Shares are held in Wang Chao Yong's name, 1,625,451 Ordinary Shares are held through China Equity International Holding Company Ltd and 1,314,624 Ordinary Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.

2 250,000 Ordinary Shares are beneficially owned by Mr Jemmett's wife, Jessie Kathleen Jemmett.

- 3 12,766,384 Ordinary Shares are held through Amalie International Holdings Limited and 1,314,624 Ordinary Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.
- 4 400,000 Ordinary Shares are held in Niklas Ponnert's name, 691,385 Ordinary Shares are held through Paracelsus Holdings Limited, and 1,314,624 Ordinary Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.
- 6.2 In addition, the Directors between them hold the options to subscribe for Ordinary Shares set out in paragraph 7.1 below.
- 6.3 Save as disclosed in this paragraph 6, none of the Directors nor any person connected with them is or, immediately following Admission will be, interested in any share capital of the Company.
- 6.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 6.5 None of the Directors or any person connected with them is interested in any related financial product referenced to the Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Shares including a contract for difference or fixed odds bet).
- 6.6 Save as disclosed at paragraph 13 of this Part IV, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

7. Interests of Directors in Options over Shares

- 7.1 As at the date of this document the Directors hold the following options to acquire Ordinary Shares:

<i>Optionholder</i>	<i>Exercise price</i>	<i>Date of grant</i>	<i>Date first exercisable (i.e. vesting date)</i>	<i>Date of expiry</i>	<i>Number of Ordinary Shares under option</i>
Wang Chao Yong	20p	26 October 2006	26 October 2006	26 October 2016	4,000,000
Christopher Jemmett	20p	26 October 2006	26 October 2006	26 October 2016	100,000
Chris Rynning	20p	26 October 2006	26 October 2006	26 October 2016	1,000,000
Niklas Ponnert	20p	26 October 2006	26 October 2006	26 October 2016	800,000
Niklas Ponnert	20p	13 March 2008	13 March 2008	13 March 2018	2,000,000

- 7.2 The exercise price of the options to acquire Ordinary Shares set out in paragraph 7.1 was rebased from between 50 and 59.85 pence to 20p on 22 December 2009.
- 7.3 At Admission, the Directors will hold those options to acquire Ordinary Shares set out in paragraph 7.1 above.

8. Directors' Service Agreements and Letters of Appointment

- 8.1 The Company has entered into the agreements described below:

- (a) Chris Rynning entered into an agreement with the Company on 8 December 2006 to act as Chief Executive Officer with effect from Admission. His term of employment is for an indefinite period terminable on 12 months' notice by either party. The Company may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Chris Rynning will receive an annual salary of \$275,000 payable by equal monthly instalments in arrears. His salary is reviewed on or about March in each year. The Company may, in its absolute discretion pay to Chris Rynning a bonus of such amount payable at such times as may from time to time be determined by the remuneration committee. He is entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by the Company. He is entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding

confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for 12 months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.

- (b) Wang Chao Yong entered into an agreement with the Company on 8 December 2006 to act as Executive Chairman with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may at any time and in its absolute discretion terminate the Agreement with immediate effect and make a payment in lieu of notice. Wang Chao Yong receives an annual salary of \$150,000 payable by equal monthly instalments in arrears. His salary is reviewed on or about December in each year. The Company may, in its absolute discretion pay to Wang Chao Yong a bonus of such amount payable at such times as may from time to time be determined by the remuneration committee. He is entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for between 12 and 24 months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.
 - (c) Christopher Jemmett entered into an agreement with the Company to act as a Non Executive Director on 8 December 2006 with effect from Admission. The appointment is for an indefinite period subject to six months' notice by either party at any time and also subject to the Articles. Christopher Jemmett receives an annual fee of £50,000 payable in monthly instalments in arrears. This fee is reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
 - (d) Niklas Ponnert entered into an agreement with the Company on 8 December 2006 to act as Managing Director with effect from Admission, and into a revised agreement on 1 September 2007 to act as the Chief Financial Officer of the Company with immediate effect. His term of employment is for an indefinite period terminable on six months' notice by either party. The Company may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Niklas Ponnert receives an annual salary of \$225,000 payable by equal monthly instalments in arrears. His salary is reviewed on or about January in each year. The Company may, in its absolute discretion pay to Niklas Ponnert a bonus of such amount payable at such times as may from time to time be determined by the remuneration committee. He is entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by the Company. He is entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for twelve months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.
- 8.2 Other than the agreements set out in paragraph 8.1, the Group has not entered into any service contract with any Director.
- 8.3 The aggregate remuneration (including share based payments and benefits in kind) paid by the Company to the Directors in respect of the year ended 31 December 2009 was approximately \$1.42 million. It is estimated that under the arrangements currently in force at the date of this document, the aggregate remuneration (including share based payments and benefits in kind) payable to the Directors for the year ending 31 December 2010 by the Company is approximately \$1.3 million.

9. Additional Information on the Directors

9.1 Aside from directorships held within the Group, the Directors hold or have held the following directorships or been a partner in the following partnerships within the five years prior to the date of this document:

<i>Director</i>	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/ Partnerships</i>
Christopher Jemmett	R.M. Williams Agricultural Holdings Pty Limited	Partridge Fine Art Limited (In Administration) Amor Holdings Limited F&C Asset Management Plc Friends Provident Limited
Niklas Ponnert	IRCA (Hong Kong) Limited Fans Media Co., Limited SK Fans Co Ltd Origo Advisers Limited Origo Advisers (Hong Kong) Limited Origo Advisers (Beijing) Limited China Commodities Absolute Return Limited Paracelcus Holdings Limited Achieve Stars Development Limited Eco-Energy Technology Ltd Unipower Battery Limited Unipower Battery (Hong Kong) Limited Beijing Huanyu Cell New Energy Technology Limited Henan Huanyu Cell New Energy Technology Limited XinXiang Huaxin Power Material Limited Roshini International Bio-Energy Corporation E-Bill (China) Holdings Limited Origo China CleanTech (Hong Kong) Limited Origo China CleanTech GP (Hong Kong) Limited Origo China CleanTech AMC (Hong Kong) Limited	Quintessential Limited
Chris Rynning	OS Consulting Limited Zirculation International Limited Amalie International Holdings Limited Blackstone Holdings Limited China Commodities Absolute Return Limited Origo Advisers (Beijing) Limited Origo Advisers (Hong Kong) Limited Origo Advisers Limited	Mobile Internet Partners Limited Mobile Internet (Asia) Limited Mobile Internet Group Limited Spiced Bits Ltd Zapdance Asia Limited Quintessential Limited Global Art Ventures Limited

<i>Director</i>	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/ Partnerships</i>
	Bach Technology AS Possibility Space Incorporated Amtri Veritas China Limited IRCA (Hong Kong) Limited IRCA Holdings Limited Smartron 5 Inc Resource Investment Capital Limited Origo China CleanTech (Hong Kong) Limited Origo China CleanTech GP (Hong Kong) Limited Origo China CleanTech AMC (Hong Kong) Limited	
Wang Chao Yong	ChinaEquity International Holding Co., Limited ChinaEquity Investment Co., Ltd Fans Meida Co., Ltd Tanggula Network Technology Co., Limited A.C. China Team Holdings Ltd. Rising Technology Co. Ltd The 9 City Ltd	None

9.2 Save as disclosed above, none of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he as a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) been publicly criticised by any statutory or regulatory authority (including designated professional bodies);
- (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company; or
- (h) had a name other than his/her existing name.

10. Employees

As at 11 February 2011 (being the last practicable date prior to the publication of this document) the Group employed 32 people, including its Chief Executive Officer and Chief Financial Officer.

	<i>Employees</i>
Management	2
Investment and Transaction	10
Geologist	3
Finance & Accounting	7
Adm.& HR	7
Designer & IT	1
Trading Sales	2

11. Share Option Plans

11.1 *The Unapproved Share Option Plans*

The Company adopted the Executive Unapproved Share Option Plan on 26 October 2006 and the Non-Executive Unapproved Share Option Plan on 23 October 2006. The principal terms of the two plans is the same and are set out below.

Options granted under the Unapproved Share Option Plans remain in place over 11,451,932 Shares (representing 3.16 per cent. of the Enlarged Issued Share Capital).

The exercise price for these options is 20 pence per share. The options are not subject to performance conditions and vested in October 2010. The options are immediately exercisable and may be exercised during the period ending on the day prior to the tenth anniversary of the date of grant. The options will also vest in full in the event of a change of control of the Company (a sale, takeover or acquisition).

11.2 *Principal terms of the Unapproved Share Option Plans*

The principal terms of the two Unapproved Share Option Plans are as follows:

- (a) Under the rules of the two plans, the scheme limit is such that the total number of Shares which may be under option at any time may not exceed 10 per cent. of the issued Share capital of the Company. This will include the subsisting options over 11,451,932 Ordinary Shares.
- (b) It is intended that options are to be issued at a price equal to the average middle market quotation of an Ordinary Share on the three dealing days preceding the date of grant. The Directors may resolve that options are granted at a discount, in which case the discount shall not exceed 5 per cent. of the average middle market quotation of an Ordinary Share on the three dealing days preceding the date of grant. Notwithstanding this, the price at which Shares are to be issued in respect of currently outstanding Options is 20p per Share.
- (c) Options will vest over a time period starting on the date of grant. It is anticipated that options will have a four year vesting period. However the Directors will determine this on a case by case basis after taking advice from the remuneration committee.
- (d) After the expiry of a set period of time Options will vest on a quarterly basis in equal proportions provided that the option holder is an employee or director at the end of each quarter. The Directors may resolve that the vesting period for an option is accelerated, for instance on a change of control.
- (e) Vested options may be immediately exercisable by the option holder.
- (f) In the event of a change of control of the Company (such as a sale, takeover or acquisition), the exercise of vested options is allowed during specified time periods.

- (g) It is a condition of grant that if the Company and any member of the Group become liable for any income tax, social security charges or any similar employment or withholding taxes or costs arising as a consequence of the grant, exercise, disposal or release of an option, the option holder agrees to allow the Company to sell the Shares under option and apply the sale proceeds to satisfy such liability. The option holder may make alternative arrangements for payment if these are agreed with the Directors. In addition the Directors may require an option holder to bear the cost of any employer's National Insurance Contributions arising in the United Kingdom on the exercise of options.
- (h) The Directors may impose such performance conditions as it thinks fit (taking account of the recommendations of the remuneration committee) and has a discretion to vary or waive any such conditions.
- (i) A "good leaver" is defined as an option holder who ceases to be an employee or director of the Company or group company because of death, illness, injury or disability, or where the Directors exercise a discretion to classify a leaver as a "good leaver". All other leavers will be "bad leavers". All options (vested and non vested) will lapse on cessation of employment where the option holder is a "bad leaver". Generally all non vested options held by a "good leaver" will lapse on cessation of employment but the option holder or his personal representatives will be able to retain vested options until the tenth anniversary of the date of grant or the first anniversary of the date of death. Where the option holder is a good leaver due to death, the estate will have up to 12 months from the date of death to exercise vested options and they will then lapse.
- (j) Shares issued to participants on the exercise of options will rank equally with other Shares then in issue.
- (k) The Company will be responsible for the Shares issued on the exercise of options being admitted to trading on AIM.
- (l) The Company will review the tax treatment of share options in China and may set up tax efficient 'approved' sub-plans for that country.
- (m) The Unapproved Share Option Plans will be administered by the Directors after taking advice from the remuneration committee where appropriate.
- (n) The Directors may not make amendments to the rules of the Unapproved Share Option Plans which would materially adversely affect option holders under the relevant plan, without the consent of option holders holding who together hold not less than three quarters of the total options granted. The consent of a trustee of an employee share ownership plan must also be sought if the Directors have so nominated the trustee.

11.3 *The Joint Share Ownership Plan*

The Company adopted the Joint Share Ownership Plan and established the EBT on 12 October 2009. The first trustees of the EBT are RBC cees Trustee Limited (the "Trustees"). The Joint Share Ownership Plan enables the Trustees and participating employees, or their nominees ("participants") to jointly acquire Shares such that the employees acquire the rights to all the future growth in the value of the Shares above a prescribed threshold. The employees' rights are known as the upper share rights ("USRs") and the participants are required to pay the market value of the USRs.

On 16 October 2009, the Trustees jointly acquired 4,847,099 Ordinary Shares. The purchase price was paid by the Trustees with funds loaned by the Company.

The Trustees jointly acquired Ordinary Shares with the Directors as follows ("first acquisitions"):

Wang Chao Yong	<i>Executive Chairman</i>	1,314,624 Ordinary Shares
Chris Rynning	<i>Chief Executive Officer</i>	1,314,624 Ordinary Shares
Niklas Ponnert	<i>Chief Financial Officer</i>	1,314,624 Ordinary Shares

11.4 *Principal terms of the Joint Share Ownership Plan*

(a) *Participation*

All full-time employees, the Directors or their approved nominees are eligible to participate in the Joint Share Ownership Plan.

(b) *Acquisition of USRs*

The Trustees and the participants jointly acquire Ordinary Shares under the Joint Share Ownership Plan. These may be issued by the Company or, acquired in the market or from existing shareholders. The first acquisitions were of existing shares held by a shareholder. The shares are acquired at their market value. Participants are required to pay the market value for the USRs and the balance of the purchase price is payable by the Trustees.

Each USR is personal to the participant and any transfer, assignment, charge, pledge or other disposal of or dealing with the USR, other than in accordance with the Joint Share Ownership Plan Rules, will cause the participants' rights to be forfeited.

USRs may be acquired such that any realisation of value from the USRs is subject to performance conditions being satisfied. The first acquisitions are not subject to any performance conditions.

(c) *Participant Contribution*

The participants are required to pay the market value for the USRs, normally on the acquisition of the shares. In the case of the first acquisitions, participants paid for the USR by funds loaned by the Company and such loans must be repaid within 180 days of the acquisition of the jointly owned shares.

(d) *Scheme Limits*

The Joint Share Ownership Plan rules incorporate the following limits on the number of Shares which may be awarded under the Joint Share Ownership Plan:

- the aggregate number unissued shares which may be acquired under the Joint Share Ownership Plan together with shares subject to any subsisting rights under any other employee share scheme of the Company cannot exceed 10 per cent. of the Company's issued share capital; and
- no new rights may be acquired under the Joint Share Ownership Plan after 1 October 2019.

(e) *Realising Value*

Participants may realise the value of their USRs upon either:

- a disposal of the jointly owned shares by the Trustees on an exit event such as a takeover, scheme of arrangement, change of control or voluntary winding up of the Company;
- the sale of the jointly owned shares by the Trustees following the exercise of a call option by the participant. The Trustee has granted a call option which may only be exercised in circumstances such as once the participant's rights have vested;
- the exercise of a call option (granted by the participant to the EBT) by the Trustees, whereby when a participant leaves the company's group and is a good leaver, i.e. leaves by reason of retirement, ill health, his employer ceasing to be a member group or any other reason at the Directors' discretion, the Trustees may sell the vested shares. A good leaver shall include death, whereby the Trustees may sell the jointly owned Shares within 12 months of the death.

Upon exercise of a call option the Trustees may, in consultation with the Directors, arrange to swap the value of the USRs for the equivalent number of shares in the Company, so that the participant becomes sole owner of such number of shares.

(f) *Voting and Dividends*

Participants may exercise voting rights where the participant's entitlement upon a sale of the Shares he owns jointly with the Trustees is worth more than half of the total value of those jointly owned Shares. In all other circumstances the Trustees will exercise voting rights in consultation with the participants.

Participants are entitled to a proportion of any dividend declared on the Shares he owns jointly with the Trustees that is equal to the proportion of value the participant would be entitled to on a sale of those jointly owned Shares.

(g) *Variation of Share Capital*

In the event of any rights issue or capitalisation by the Company or of any reduction, subdivision or consolidation of capital, the number of jointly owned shares subject to the Joint Share Ownership Plan may be adjusted in such manner as the Directors' advisors or auditors shall in their opinion consider and confirm in writing to the Directors to be fair and reasonable.

(h) *Tax*

Where a tax liability arises in connection with a USR the participant must pay to the Company or the Trustee the amount of that liability. Where the participant fails to make such payments, the Company or the Trustees may make deductions from payments due to the participant under the Joint Share Ownership Plan in order to meet such liability. If such payments are insufficient, the Trustees or the Directors may sell as many of the jointly owned Shares as are necessary to cover the liability.

(i) *Amendment, Assignability and Termination*

The Directors may make amendments to the rules of the Joint Share Ownership Plan where appropriate in consultation with the Trustees. The Directors may also amend rights subsisting under agreements under which USRs are acquired. However such variation of an agreement can only be made if consent has been received from participants who hold 75 per cent. of the all subsisting USRs; and notice of the amendments made must be given in writing to the participants.

(j) *The Employee Benefits Trust*

The EBT was established by a deed on 12 October 2009 (the "trust deed") between the Company and the Trustees to operate in conjunction with the Joint Share Ownership Plan. The trustees are resident for tax purposes in Jersey. An initial contribution of £100 was made to the trust.

The trust is a discretionary trust. It gives the Trustees absolute and uncontrolled discretion in the exercise of powers conferred by the trust deed or by law. There are, however, to be a number of matters on which the Trustees may consult the Company (see below comments on change of trustees) or as appropriate the remuneration committee of the Company.

The beneficiaries of the EBT are the employees and former employees (and their spouses and children) of the members of the Group.

The Company may make contributions to the EBT or lend money to the EBT. The trust deed contains a restriction that the EBT should not at any time hold Shares representing more than 10 per cent. of the Company's issued share capital for the time being.

The trustees have been given wide powers to confer benefits on the beneficiaries including granting awards to the beneficiaries and wide powers of investment and management to enable them to operate the EBT with the Joint Share Ownership Plan and any future share incentive schemes.

There are limitations on the trustees' liability for losses arising out of the acts of the trustees except due to wilful or individual fraud or dishonesty on the part of the trustees who is sought to be made liable.

The Company will indemnify the trustees against any liabilities, including costs and expenses, other than liabilities, costs or expenses arising and attributable to wilful misconduct or negligence on the part of the trustees to the extent that such liabilities cannot be discharged out of the trust fund.

There will be a wide power to make alterations to the trust deed subject to certain restrictions specified in the trust deed, the principal one being the requirement for the prior consent of the Company. The Company will also have the power to appoint new or additional trustees.

12. Major Interests in Shares

- 12.1 Save as disclosed in this paragraph 12 and paragraph 6.1, the Directors are not aware of any person who, directly or indirectly, jointly or severally, as at 14 February 2011 (being the latest practical date prior to publication) and at Admission is or will be interested in 3 per cent. or more of the issued ordinary share capital or the Enlarged Issued Share Capital of the Company:

As at 14 February 2011

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Landsdowne Partners	60,870,000	20.13%
GLG Partners	37,724,226	12.47%
F&C Asset Management	30,193,153	9.98%
Ecofin Limited	30,136,000	9.97%
Soros LLC	16,438,000	5.44%
Amalie International Holdings Limited*	14,081,008	4.66%
Credit Suisse Group AG	13,101,379	4.33%
JP Morgan Asset Management	12,247,200	4.05%

Immediately following Admission

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Number of Convertible Preference Shares</i>	<i>Percentage of voting rights in respect of issued share capital</i>
Landsdowne Partners	60,870,000	0	16.80%
Spearpoint Limited	3,982,251	55,670,000	16.46%
GLG Partners	37,724,226	0	10.41%
F&C Asset Management	30,193,153	800,000	8.55%
Ecofin Limited	30,136,000	0	8.32%
Soros LLC	16,438,000	0	4.54%
Amalie International Holdings Limited	14,081,008	0	3.89%
Credit Suisse Group AG	13,101,379	0	3.62%
JP Morgan Asset Management	12,247,200	0	3.38%

- 12.2 There are no differences between the voting rights enjoyed by the Shareholders described in paragraph 12.1 and those enjoyed by any other holder of Shares.
- 12.3 Save as disclosed in this document, so far as the Directors are aware, the Company is not directly or indirectly controlled by any person and there are no other rights with respect to the share capital of the Company.
- 12.4 Save as disclosed in this document, so far as the Company is aware, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company.

13. Material Contracts

The following section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this document and any other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document, or are material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Group as at the date of this document:

13.1 *Placing Agreement (“Placing Agreement”) dated 16 February 2011 between the Company and Liberum*

The Company and Liberum have entered into the Placing Agreement pursuant to which Liberum has agreed, conditionally upon, *inter alia*, Admission taking place not later than 8 March 2011 (or such later date as the Company and Liberum may agree), to use its reasonable endeavours to procure subscribers for 60 million Convertible Preference Shares at the Placing Price.

Under the Placing Agreement, the Company will pay to Liberum (exclusive of VAT) a corporate finance fee of £100,000 and commission equal to (i) 4 per cent. of \$60,000,000 and (ii) 3.5 per cent. of the aggregate gross proceeds of the Placing above \$60,000,000 (save in certain limited circumstances) conditionally upon Admission. The Company has agreed to pay all other costs, charges and expenses of, or incidental to, the Placing and the application for Admission and related arrangements.

The Placing Agreement contains certain customary warranties, undertakings and indemnities by the Company in favour of Liberum.

13.2 *Placing Agreement (the “2010 Placing Agreement”) dated 11 June 2010 between the Company and Liberum*

Pursuant to the 2010 Placing Agreement, Liberum was appointed as agent of the Company in connection with the placing and admission of 82,200,000 Ordinary Shares for a total consideration of £20,550,000. Pursuant to the 2010 Placing Agreement, the Company gave certain warranties to Liberum regarding, *inter alia*, the accuracy of information in the issue documents and have given customary indemnities. Under the 2010 Placing Agreement, the Company paid to Liberum a commission equal to (i) 3.5 per cent. of \$15,000,000, (ii) 3.5 per cent. of the aggregate gross value of the Ordinary Shares issued under the placing (with the exception of Spearpoint Limited, funds managed by Ecofin Limited and funds managed by Soros Fund Management, and (iii) 1 per cent. of the aggregate gross value of the Ordinary Shares issued under the placing to funds managed by Soros Fund Management, together with all costs and expenses and VAT thereon, where appropriate.

13.3 *Engagement Letter (the “Liberum Engagement Letter”) dated 10 June 2010 between the Company and Liberum*

Pursuant to the Liberum Engagement Letter the Company appointed Liberum to act as its Nominated Adviser. The Company has agreed to pay Liberum an annual retainer of \$60,000 per annum plus VAT if applicable, together with all costs and expenses and VAT thereon, where appropriate, in connection with the engagement. The Liberum Engagement Letter contains an indemnity in customary terms from the Company in favour of Liberum.

13.4 *New Investment Support Agreement dated 10 November 2009 between the Company and OAL*

Under the New Investment Support Agreement, OAL has agreed to provide investment support services to the Group. OAL is entitled to receive from the Company the fees and costs as outlined in paragraph 8.6 of Part I of this document.

OAL's appointment as investment consultant is terminable by either the Company or OAL on not less than three months' notice. The agreement may also be terminated by either OAL or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the agreement. The Company may also terminate the agreement by giving OAL written notice if (i) both of Chris Rynning and Niklas

Ponnert voluntarily resign as Directors or cease to be a director or employee of OAL, the OAL group of companies or the Group and have not been replaced to the satisfaction of the Company within 60 days of the departure of the second of such individuals; or (ii) either of Chris Rynning or Niklas Ponnert is guilty of misconduct or neglect in the performance of his duties on behalf of the Company.

In the event of termination of the New Investment Support Agreement by (a) the Company, on not less than three months' notice, or (b) OAL, if the Company has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the agreement, OAL shall continue to be entitled to payment of the performance fee in respect of investments effected prior to the date of termination provided such investments are realised or divested prior to the fifth anniversary of the date of termination of the agreement.

OAL has the benefit of an indemnity from the Company in relation to liabilities incurred by OAL in the discharge of its duties other than those arising by reason of any fraud, wilful default or negligence on the part of OAL.

13.5 *Implementation Agreement (“Implementation Agreement”) dated 16 October 2009 between the Company and ORP*

The Implementation Agreement contains, amongst other things, certain obligations and commitments in relation to the implementation of the Merger on a timely basis, non-solicitation undertakings by ORP and provisions in relation to the conduct of ORP's business.

Pursuant to the Implementation Agreement, ORP agreed, subject to applicable fiduciary duties, amongst other things that:

- (a) it shall and it shall procure that its directors and its advisers shall not directly or indirectly, solicit, initiate, discuss or negotiate any offer from any third party (or provide any information to any other third party in respect thereof except to the extent required by Rule 20.2 of the City Code relating to an offer for ORP's securities or assets); and
- (b) it shall proactively share the details of any approaches (including, without limitation, as to price, form of consideration and the nature of the party approaching and any changes to the foregoing) and any information that it is required by any applicable laws, regulations and/or fiduciary duties to provide to third parties.

The Implementation Agreement had customary termination rights.

13.6 *Engagement Letter (the “S&W Engagement Letter”) dated 13 October 2009 between the Company and Smith & Williamson*

Pursuant to the S&W Engagement Letter the Company appointed Smith & Williamson as its nominated advisor in respect of the Merger. The Company agreed to pay Smith & Williamson a retainer fee of £50,000 plus VAT, upon completion of the Merger, the Company agreed to pay Smith & Williamson a success fee of £75,000 plus VAT together with reasonable costs and expenses and VAT thereon, where appropriate. The S&W Engagement Letter contains an indemnity in customary terms from the Company in favour of Smith & Williamson.

13.7 *Nominated Adviser Agreement (the “Hanson Westhouse Nomad Agreement”) dated 8 October 2009 between ORP and Hanson Westhouse Limited (“Hanson”)*

Pursuant to the Hanson Westhouse Nomad Agreement, ORP appointed Hanson to act as its nominated adviser for the purposes of the AIM Rules. The Hanson Westhouse Nomad Agreement expired upon completion of the Merger. The Hanson Westhouse Nomad Agreement contains an indemnity from ORP in respect of any actions brought against Hanson Westhouse by third parties by reason of the performance of its duties under agreement.

13.8 *Placing Agreement (the “GLG Placing Agreement”) dated 12 March 2008 between the Company, Liberum and Smith & Williamson Corporate Finance Limited (“Smith & Williamson”)*

Pursuant to the GLG Placing Agreement Liberum was appointed as agent of the Company in connection with the placing and admission of 28,286,499 Ordinary Shares for a total consideration of £17,096,036.22 and Smith & Williamson was appointed as agent of the Company in connection with the admission application of such shares. Pursuant to the GLG Placing Agreement, the Company gave certain warranties to Liberum, Smith & Williamson and various GLG managed funds regarding, *inter alia*, the accuracy of information in the issue documents and have given customary indemnities. Under the GLG Placing Agreement, the Company paid to Liberum a commission equal to 3.5 per cent. of £17,096,036.22, and to Smith & Williamson a fee of £25,000, together with all costs and expenses and VAT thereon, where appropriate.

13.9 *Consultancy Agreement (the “Consultancy Agreement”) dated 12 March 2008 between the Company and GLG*

Pursuant to the Consultancy Agreement GLG appointed the Company to provide analysis and research services. GLG agreed to pay the Company £3,000,000 plus VAT (if applicable) to be paid in three equal instalments with the final instalment payable on 25 March 2010. The Consultancy Agreement contains an indemnity from the Company in respect of any actions brought by third parties by reason of the performance of its duties under the Consultancy Agreement.

13.10 *Broker’s Agreement (the “Broker’s Agreement”) dated 25 February 2008 between the Company and Liberum*

Pursuant to the Broker’s Agreement the Company has appointed Liberum to act as its broker for the purposes of the AIM Rules and financial adviser in respect of the Issue. The Company has agreed to pay Liberum an annual retainer of \$50,000 plus VAT (if applicable) bi-annually in advance, together with all costs and expenses and VAT thereon, where appropriate. The Broker’s Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The appointment continues until terminated by either the Company or Liberum with or without cause at any time.

14. Related Party Transactions

14.1 The following tables and notes thereto provide the total amount of significant transactions and outstanding balances which have been entered into by the Company with related parties (excluding subsidiaries) since the date of incorporation:

	<i>Note</i>	<i>31 December 2010 US\$'000</i>	<i>30 June 2010 US\$'000</i>
Amounts owed by related parties			
ChinaEquity International Holding Company Ltd	1		(1,274)
GLG	2	77	89
OS Consulting Ltd	3	105	105
OAL	4	3	3
Chris Andre Rynning	5	300	
Amounts owed to related parties			
Li Yi Fei	6	77	
ChinaEquity International Holding Company Ltd	1	45	
Sales to related parties			
GLG	2	2,004	1,044
Purchases from related parties			
Li Yi Fei	6	460	240

Since 31 December 2010, GLG owes the Company a further \$11,000.

Notes:

- 1) Mr. Wang is the Executive Chairman of Origo and Chairman of ChinaEquity International Holding Company Ltd.
- 2) Funds managed by GLG controlled 12.5 per cent. of the outstanding share capital of the Company as at 31 December 2010. The Company provides research and analysis services to GLG under a consultancy agreement. The amounts of transactions and outstanding balances relate to research services provided.
- 3) OS Consulting Ltd is an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company.
- 4) OAL is controlled by entities whose ultimate beneficiaries include two Directors of the Company (Mr. Rynning and Mr. Ponnert).
- 5) Chris Andre Rynning is a director of Origo.
- 6) Ms. Li Yi Fei is the spouse of Wang Chao Yong, the Executive Chairman of the Company. Li Yi Fei provides research and analysis services to the Company in relation to the consultancy agreement with GLG.

	Note	31 December 2009 US\$ '000	31 December 2008 US\$ '000	31 December 2007 US\$ '000	31 December 2006 US\$ '000
Amounts owed by related parties					
ChinaEquity International Holding Company Ltd	1		528	611	
GLG	2	77			
ORP	3		43	1,365	
OS Consulting Ltd	4	105	106	18	
OAL	5	160	12	2	
Chris Andre Rynning	6			8	29
Blackstone Holdings Limited	7			4	2
Dragon Ports Limited	8			4	20
Spiced Bits Limited	9			6	16
SHERQ Limited	10			2	
Amounts owed to related parties					
Chris Andre Rynning	6			4	73
Sig Dugal	11			16	26
Vicky Lowes	12			18	18
Vinay Ganga	13			46	
Niklas Ponnert	14			8	
OS Consulting Ltd	4				63
Li Yi Fei	15				
ChinaEquity International Holding Company Ltd	1				
Sales to related parties					
GLG	2	2,554	1,908		
ORP	3		674	92	
OAL	5	621	674	92	
Purchases from related parties					
Li Yi Fei	15	1,001	846		

- 1) Mr. Wang is the Executive Chairman of the Company and Chairman of ChinaEquity International Holding Company Ltd. The amount owed to the Company was fully received on 22 July 2009.
- 2) Funds managed by GLG controlled 29.6 per cent. of the outstanding share capital of the Company as at 31 December 2008. The Company provides research and analysis services to GLG under a consultancy agreement. The amounts owed by GLG and the sales to GLG relate to research services provided under the consultancy agreements.
- 3) The Company provided consultancy services ORP through a sub-consultancy arrangement with OAL, a company controlled by entities whose ultimate beneficiaries include two Directors of the Company (Mr. Rynning and Mr. Ponnert). Mr. Rynning and Mr. Ponnert also serve on the Board of ORP. The amounts disclosed for 2007 pertain to consideration paid for the assignment to ORP of certain interests in Roshini International Bio-Energy Corporation and Staur Aqua AS.
- 4) OS Consulting Ltd is an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company.
- 5) OAL is a company whose only directors and shareholders are Chris Rynning and Niklas Ponnert. OAL delegated various of its duties to the Company pursuant to the Existing Investment Support Agreement. The Company and OAL each ultimately had a 50 per cent. entitlement to an advisor fee of 2 per cent. per annum of ORP's net asset value, payable quarterly in advance, and a performance fee if certain hurdle rates are met. Amounts disclosed relate to services provided.
- 6) Chris Andre Rynning is a director of the Company.
- 7) Blackstone Holdings Ltd is under the control of Chris Andre Rynning.
- 8) Dragon Ports Limited is an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company.
- 9) Spiced Bits Limited was an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company.
- 10) SHERQ Limited, currently trading under the name of IRCA Holdings, is a portfolio company of the Company.
- 11) Sig Dugal is a director of Ascend Ventures Limited, a wholly owned subsidiary of the Company.
- 12) Vicky Lowes is a director of Global Art Ventures Limited, a subsidiary of the Company.
- 13) Vinay Babu Ganga previously served as a director of the Company (resigned in 2008).
- 14) Karl Niklas Ponnert is the CFO and a director of the Company.
- 15) Ms. Li Yi Fei is the spouse of Wang Chao Yong, the Executive Chairman of the Company. Li Yi Fei provides research and analysis services to the Company in relation to the consultancy agreement with GLG.

15. Consents

Liberum has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its opinion and name in the form and context in which they are included.

16. Other General Information

- 16.1 There are no specific dates on which entitlement to dividends or interest thereon on Shares arises and there are no arrangements in force for the waiver of future dividends.
- 16.2 No proceeds have been raised pursuant to this document.
- 16.3 The total costs and expenses payable by the Company in connection with or incidental to the Placing and Admission, including the fees of the Panel, London Stock Exchange fees, commissions and fees payable to advisers and printing and distribution costs are estimated to be \$2.7 million (exclusive of VAT).
- 16.4 The registrar of the Company is Capita Registrars Limited and will, in relation to the Ordinary Shares and Convertible Preference Shares in certificated form, be responsible for keeping the Company's share records.
- 16.5 The auditors of the accounts of the Company for the 12 month periods ending 31 December 2007, 31 December 2008 and 31 December 2009 were the Isle of Man office of Ernst & Young LLP.
- 16.6 Save as disclosed in this document, as far as the Directors are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.
- 16.7 Each of the following persons being consultants and contractors to the Group has received those fees detailed below from the Company within the 12 months prior to the date of this document:

<i>Name</i>	<i>Fees paid by the Company (£)</i>
A.C. China Team Holdings Ltd.	460,000
BMR Advisors	14,174
City Continental Finance	146,841
Fortunes Capital Limited	70,588
Goldenhill Technology Advisors llp	15,000
JEB Mineral LLC	12,503
Jonathan Leslie	50,000
Li Tengfei	313,282
Lu Jun	22,129
Maxime Pourrat	20,031
Nemanja Smiljanic	10,500
Qingfengtent Wenhua Chuanbo (Beijing) Limited	10,000
Acrworld Pty Limited	20,400
Sapphire Group Asia	36,664

Save as disclosed in this document, no person (excluding professional advisers referred to in this document) has received directly or indirectly from the Group within the 12 months preceding the date of this document and no persons have entered into contractual arrangements to receive directly or indirectly from the Group on or after Admission:

- (i) fees totalling £10,000 or more;
 - (ii) securities in the Company with a value of £10,000 or more; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 16.8 Save as disclosed in this document, no payments aggregating £10,000 or more have been made by or on behalf of the Company to any governmental or regulatory authority or similar body with regard to the acquisition of, or maintenance of, its assets.

- 16.9 Save as disclosed in this document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.
- 16.10 Save as disclosed in this document, the Company has no principal investments for the period covered by the historic financial information contained in this document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.
- 16.11 Save as disclosed in this document, the Directors are not aware of any exceptional factors that have influenced the Company's activities.
- 16.12 Save as disclosed in this document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 16.13 Where information and statements have been sourced from a third party, this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 16.14 No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.

17. Copies of this Document

Copies of this document will be available, free of charge, at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY from the date of this document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of Admission.

Dated: 16 February 2011

PART V

TAXATION

1. Taxation

The comments set out below are based on existing law and what is understood to be current practice of HM Revenue & Customs. They are intended as a general guide only and, unless otherwise specifically stated, apply only to Shareholders who are resident and ordinarily resident in the UK for tax purposes who hold shares as investments who are the absolute beneficial owners of those shares, and who are not employees or connected with employees of the Company.

Any prospective purchaser of Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

1.1 *Dividends*

Dividends paid by the Company to a UK resident shareholder in respect of profits of an accounting period ending on or after 6 April 2007 will not be subject to withholding tax in the Isle of Man.

UK resident individual shareholders who are domiciled in the UK will be liable to UK tax on dividends paid by the Company. The rate of tax will be either 10 per cent. or 32.5 per cent, or 42.5 per cent. for individuals with income exceeding £150,000.

Such shareholders may be entitled to a credit of up to 1/9 of a dividend received if their interest in the Company is less than 10 per cent. UK resident individual shareholders who are not domiciled within the UK will generally be subject to UK income tax on a dividend receipt only if the dividend is remitted to the UK.

UK resident corporate shareholders other than “small companies” will be exempt from UK corporation tax provided that broadly the dividend is not paid with a main purpose of obtaining more than a negligible tax advantage. A small company is one that has less than 50 employees or its annual turnover does not exceed €10m or its annual balance sheet does not exceed €10m.

A small UK corporate shareholder will be subject to UK corporate tax on the gross dividend at a tax rate of up to 28 per cent. (to be reduced to 27 per cent from 1 April 2011 and reduced by a further one per cent. for each subsequent year until the rate reaches 24 per cent.), since the Company is Isle of Man resident. Relief may be sought for the underlying tax (tax borne by the Company and its subsidiaries on the profits out of which the dividend is paid) associated with the dividend where the UK company owns 10 per cent or more of the voting rights in the Company and other conditions are met. The credit given in the UK for foreign tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend.

As the credit given for overseas tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend, a UK company may, subject to satisfying certain provisions within UK tax law, be entitled to claim credit for any excess unrelieved foreign tax against dividends received from other sources. A UK company will generally receive credit for any tax deducted at source on the dividends.

1.2 *Taxation of Chargeable Gains*

A subsequent disposal of Shares by persons resident or ordinarily resident in the UK in a tax year which gives rise to gains may be liable to capital gains tax (individuals and trustees) and corporation tax (companies). Liability to tax and the rate of tax will depend on the shareholder's circumstances and the availability of exemptions or allowable losses.

Indexation allowance, which increases the acquisition cost of an asset in line with the rise in the retail price index, may be available for corporate shareholders during the period of ownership.

For individuals the rate of CGT is 18 per cent. or 28 per cent. depending on their total taxable income and gains. For trustees a flat rate of 28 per cent. applies. Taper relief no longer applies, although entrepreneur's relief may apply to the first £5m worth of lifetime gains to reduce the individual's effective CGT rate to 10 per cent.

An individual shareholder who is resident or ordinarily resident in the UK but not domiciled in the UK, will be liable to UK capital gains tax only to the extent that proceeds on the disposal of shares are remitted or deemed to be remitted to the UK.

Generally, a loss realised on the disposal of assets may be set against other gains made during the tax year or carried forward and set against gains in future tax years.

Different tax treatment applies to persons who trade in securities.

A UK resident shareholder will not be subject to tax in the Isle of Man on the disposal of shares in an Isle of Man incorporated company.

1.3 *Inheritance Tax*

If any Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Shares on the death of the Shareholder or on any gift of the Shares, subject to available exemptions and reliefs. Shares traded on AIM are treated as unquoted for Business Property Relief (BPR) purposes and consequently the Shares may qualify for 100 per cent. relief. BPR is available if the shares were held for 2 years or more before the gift, provided the other criteria for qualification are also satisfied.

In the case of a Shareholder who is not regarded as domiciled in the UK for these purposes, no UK inheritance tax will be payable if the Shares are not situated in the UK for inheritance tax purposes. There is not currently any form of inheritance or estate taxation in the Isle of Man. Please note however that it is possible that Isle of Man probate costs will be incurred.

1.4 *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Shares. Where existing shares in a non-UK company which does not have a share register in the UK are transferred, stamp duty or SDRT will generally not be payable.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

DEFINITIONS

2006 Act	the Isle of Man Companies Acts 2006
Admission	admission of the Convertible Preference Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	the AIM market of the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time)
Articles	the Company's current articles of association
AVL	Ascend Ventures Limited, a company incorporated in Malaysia and a wholly owned subsidiary of the Company
Capita Registrars	a trading name of Capita Registrars Limited
ChinaEquity	ChinaEquity International Holding Co. Ltd
City Code	the City Code on Takeovers and Mergers issued by the Panel
Company	Origo Partners plc
Convertible Preference Shares	the 60 million new convertible redeemable zero-dividend preference shares of no par value in the capital of the Company to be issued and allotted pursuant to the Placing and any other such shares allotted and issued in future
Cover	unless specifically noted otherwise, in respect of the Convertible Preference Shares, at any date, the number of times by which the Net Asset Value of the Company exceeds the aggregate amount which holders of the Convertible Preference Shares would be entitled to receive on a winding up as at that date
CREST	a relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is the operator and in accordance with which securities may be held or transferred in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2006, including (1) any enactment or subordinate legislation which amends or supersedes those regulations and (2) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Directors	the board of directors of the Company
EBT	the employee benefit trust established by a deed on 12 October 2009 between the Company and RBC cees Trustee Limited, and summarised at paragraph 11.4 of Part IV of this document
Enlarged Issued Share Capital	the enlarged issued share capital of the Company following Admission comprising 302,410,168 Ordinary Shares and 60 million Convertible Preference Shares
Executive Unapproved Share Option Plan	the unapproved share option plan adopted by the board of directors of the Company on 26 October 2006 and summarised at paragraphs 11.1 and 11.2 of Part IV of this document

Existing Investment Support Agreement	the agreement between ORP and OAL dated 7 September 2007 relating to certain support services provided to ORP
General Meeting	the general meeting of the Company to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10 a.m. on 7 March 2011 (or any adjournment thereof) notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting
GLG	GLG Partners LP
Group	the Company and its subsidiaries and subsidiary undertakings
Investment Policy	the investment policy for the Group as set out at paragraph 2 of Part I of this document
Joint Share Ownership Plan	the joint share ownership plan adopted by the board of directors of the Company on 12 October 2009 and summarised at paragraphs 11.3 and 11.4 of Part VI of this document
Liberum	Liberum Capital Limited
London Stock Exchange	London Stock Exchange plc or its successor
Maturity	maturity of the Convertible Preference Shares, being a date 5 years from the date of issue thereof
Merger	the merger of the Company and ORP on 14 December 2009
Net Asset Value	the net asset value of the Group as calculated by the Directors on a pro forma basis as at the final day of the preceding month as if the relevant actions had been completed subject to such other adjustments as the Directors consider necessary or appropriate
New Articles	the new articles of association of the Company to be amended pursuant to the Resolutions
New Investment Support Agreement	the agreement between the Company and OAL dated 10 November 2009 relating to certain support services provided to the Company summarised at paragraph 13.4 of Part IV of this document
Non-Executive Unapproved Share Option Plan	the unapproved share option plan for non-executive directors and consultants adopted by the board of directors of the Company on 23 October 2006 and summarised at paragraphs 11.1 and 11.2 of Part IV of this document
OAL	Origo Advisers Limited, a company of which Chris Rynning and Niklas Ponnert, who are both Directors, are the beneficial shareholders
Ordinary Shares	the 302,410,168 ordinary shares of £0.0001 each in the capital of the Company in issue at the date of this document
Ordinary Shareholders	the holders of Ordinary Shares
ORP	Origo Resource Partners Limited
ORP Shareholder	a holder of ORP Shares from time to time and as the context requires

ORP Shares	ordinary shares of nil par value in the capital of ORP
ORP Warrants	warrants to subscribe for ORP Shares on the terms and conditions set out in the ORP Warrant Instrument
ORP Warrantholder	a holder of ORP Warrants
ORP Warrant Instrument	the deed poll of ORP dated 7 December 2007 which constituted the ORP Warrants
Panel	the Panel on Takeovers and Mergers
Placing	the proposed placing of 60 million Convertible Preference Shares
Placing Price	\$1.00 per Convertible Preference Share
Portfolio	the portfolio of investments of the Company from time to time
Redemption Date	the fifth anniversary of the date of issue of the Convertible Preference Shares
Resolutions	the resolutions to be proposed at the General Meeting as more specifically detailed in the notice set out at the end of this document
Settlement Date	the date of issue of the Convertible Preference Shares
Shares	the shares in the Company being the Ordinary Shares and/or the Convertible Preference Shares
Shareholder	a holder of Shares from time to time and as the context requires
Solvency Test	as set out in section 49 of the 2006 Act, being that the Company is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities
subsidiary and subsidiary undertaking	shall have the meanings respectively ascribed to them in sections 1159 and 1162 of the (UK) Companies Act 2006
UK or United Kingdom	United Kingdom of Great Britain and Northern Ireland
Unapproved Share Option Plans	together the Executive Unapproved Share Option Plan and the Non-Executive Unapproved Share Option Plan
Warrants	the warrants to subscribe for Ordinary Shares on the terms and conditions set out in the Warrant Instrument
Warrant Instrument	the warrant instrument dated 15 December 2006 constituting the Warrants

In this document, all references to times and dates are in reference to those observed in London, United Kingdom.

In this document the symbols "£" and "p" refer to pounds sterling and pence sterling respectively, the symbol "\$" refers to United States dollars and "RMB" refers to Chinese renminbi.

THE ISLE OF MAN COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF GENERAL MEETING

of

ORIGO PARTNERS PLC

(the “Company”)

Notice is hereby given that a General Meeting of the Company will be held at 10 a.m. on 7 March 2011 at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ for the purpose of considering and, if thought fit, passing the following resolutions:

Terms not otherwise defined in this Notice shall have the meanings given to them in the admission document published by the Company of which this Notice forms part.

Resolution Requiring a 75 per cent. Majority

1 THAT with effect from the passing of this resolution, the articles of association of the Company be amended as follows:

1. That the following definitions be inserted in article 2.1.1:

“Accreted Principal Amount”

means \$1.00 per Convertible Preference Share being converted or redeemed (as applicable) plus an accrued rate of return of 5 per cent. per annum calculated from (and including) the date upon which each Convertible Preference Share was issued up to and including the date of conversion or redemption (as applicable);

“Conversion Price”

means \$0.95 (equivalent to £0.60) per Convertible Preference Share;

“Convertible Preference Share”

means a convertible redeemable zero-dividend preference share of no par value in the capital of the Company;

“Net Asset Value”

means the net asset value of the Group as calculated by the Directors on a pro-forma basis, as at the final day of the preceding month as if the relevant actions had been completed, subject to such adjustments as the Directors consider necessary or appropriate;

“Redemption Date”

means the fifth anniversary of the date of issue of any Convertible Preference Shares;

“Settlement Date”

means the date of issue of any Convertible Preference Shares;

2. That article 3.1 be amended by deleting it in its entirety and replacing it with the following new article 3.1:

3.1 The share capital of the Company consists of:

3.1.1 an unlimited number of Ordinary Shares of £0.0001 each; and

3.1.2 an unlimited number of Convertible Preference Shares of no par value.

3. That article 4 be amended by deleting it in its entirety and replacing it with the following new article 4:

4 Ordinary and Convertible Preference Shares

4.1 As regards income:

4.1.1 the Ordinary Shares shall entitle the holders thereof to receive dividends and other distributions;

4.1.2 the Convertible Preference Shares shall not entitle the holders thereof to receive dividends and other distributions;

4.2 As regards voting:

4.2.1 the Ordinary Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company;

4.2.2 the Convertible Preference Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company, except in relation to a resolution to declare a dividend, where holders of Convertible Preference Shares have no right to vote;

4.3 As regards capital:

As to a return of capital or a winding up of the Company:

4.3.1 first, the holders of Convertible Preference Shares shall be paid an amount equal to the Accreted Principal Amount in respect of each Convertible Preference Share held by them;

4.3.2 second, the holders of Ordinary Shares shall be paid an amount equal to the nominal amount paid up on each Ordinary Share held by them; and

4.3.3 third, the holders of Ordinary Shares exclusively shall be paid the surplus assets of the Company available for distribution;

4.4 As regards transfer:

the Ordinary Shares and the Convertible Preference Shares shall each be freely transferable in accordance with the provisions of these Articles.

Convertible Preference Shares

4.5 Subject to Article 4.6 below, the Company will redeem all of the Convertible Preference Shares on the Redemption Date at a price of \$1.28 per Convertible Preference Share. Redemption of the Convertible Preference Shares will be subject to any restrictions imposed by the Statutes or any other applicable legislation or regulation.

4.6 Notwithstanding any other provision of these Articles, no amount shall become due and/or constitute a debt owed by the Company in respect of the redemption of any Convertible Preference Share unless any amounts outstanding under the Company's banking facilities (as may be amended from time to time) have been repaid in full.

4.7 The Company shall be entitled at any time by giving written notice (a "**Redemption Notice**") to each holder of Convertible Preference Shares to redeem such number of the holder's Convertible Preference Shares (expressed either as a fixed number or as a percentage of such holder's total holding of Convertible Preference Shares as shown in the register of holders of Convertible Preference Shares on a date fixed by the directors being not less than seven days prior to the Redemption Date and not earlier than the date of the giving of the Redemption Notice) as is stated in the notice on the date which is 30 days following the giving of the Redemption Notice (which shall be the date fixed for redemption),

- (a) at any time, if less than 15 per cent. of the Convertible Preference Shares in issue at the Settlement Date remain outstanding, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to the Accreted Principal Amount for each Convertible Preference Share; or
- (b) after the second anniversary of the Settlement Date, if in any period of 30 consecutive dealing days prior to the date of the Redemption Notice, the closing middle market price of the Ordinary Shares has exceeded \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to the Accreted Principal Amount for each Convertible Preference Share; or
- (c) after the second anniversary of the Settlement Date, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to \$1.28 for each Convertible Preference Share,

and such amount shall at that time, save where as a result of redeeming the Convertible Preference Shares the Company would be unable to satisfy the Solvency Test immediately thereafter, become a debt due from and payable by the Company to the holders of the relevant Convertible Preference Shares.

- 4.8 If on any date fixed for redemption the Company is unable to redeem in full the relevant number of Convertible Preference Shares, if as a result of so doing the Company would be unable to satisfy the Solvency Test immediately thereafter, on any date fixed for redemption, the Company shall redeem as many of such Convertible Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 4.9 On the date fixed for redemption, the holder of each Convertible Preference Share held in certificated form falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Convertible Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies. If any certificate delivered to the Company includes any Convertible Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Convertible Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter.
- 4.10 In respect of Convertible Preference Shares held in uncertificated form, redemption shall be effected if the Company or any sponsoring system participant acting on behalf of the Company receives:
 - (a) A properly authenticated dematerialised instruction:
 - (i) in the form from time to time prescribed by the directors and having the effect determined by the directors from time to time (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant system in accordance with the Regulations); and

- (ii) that is addressed to the Company, is attributable to the system member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the directors as aforesaid) the number of Convertible Preference Shares in respect of which redemption is to be effected,

provided always that:

- (iii) subject always to the facilities and requirements of the relevant system concerned, the directors may in their discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to redeem such shares by such other means as the directors may approve; and
- (iv) for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending redemption.

Payment of the redemption monies due to be paid by the Company in respect of any Convertible Preference Share held in uncertificated form and due to be redeemed on the relevant date fixed for redemption and in respect of which a properly authenticated dematerialised instruction shall have been received in accordance with the foregoing shall be made through the relevant system in accordance with the Regulations or by such other means permitted by the directors.

- 4.11 The holder of any Convertible Preference Share shall at any time more than 40 dealing days after the Settlement Date but not later than 5 dealing days prior to the Redemption Date, be entitled to convert any Convertible Preference Shares, subject to a minimum amount of 100 shares pursuant to a single Conversion Notice (or, if less than 100 Convertible Preference Shares are held by a Convertible Preference Shareholder, such lesser number) into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Conversion Price (rounded to the nearest whole number of Ordinary Shares), except that such conversion may not occur on or during the date fixed for redemption pursuant to these Articles of any Convertible Preference Shares and any Conversion Notice which would have the effect of fixing a Conversion Date at a time when conversion may not occur shall be void.
- 4.12 The Company shall be entitled to convert any Convertible Preference Share into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Conversion Price (rounded to the nearest whole number of Ordinary Shares):
 - (a) at any time after the second anniversary of the Settlement Date, if in any period of 30 consecutive dealing days ending on the dealing day immediately preceding the date of the Redemption Notice, the closing middle market price of the Ordinary Shares has exceeded \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days; or
 - (b) at any time, less than 15 per cent. of the Convertible Preference Shares in issue at the Settlement Date remain outstanding,

except that such conversion may not occur on or during the date fixed for redemption pursuant to these Articles of any Convertible Preference Shares and any Conversion Notice which would have the effect of fixing a Conversion Date at a time when conversion may not occur shall be void.

- 4.13 A conversion pursuant to Articles 4.11 and 4.12 shall take place on the thirtieth day following the date on which a Conversion Notice is given (the “**Conversion Date**”). The Ordinary Shares resulting from the conversion shall have the same nominal value as and (for all purposes) rank in full for all dividends or other distributions declared, made or paid in respect of such other Ordinary Shares after the Conversion Date and otherwise *pari passu* in all respects with the other Ordinary Shares then in issue.
- 4.14 In order to exercise the conversion rights under Articles 4.11 and 4.12 in whole or in part in respect of Convertible Preference Shares held in certificated form on the date notice of the conversion is given, the party exercising the conversion rights (i) if the Company, must provide written notice of such conversion to each holder of outstanding Convertible Preference Shares or, (ii) if a holder of Convertible Preference Shares, must lodge written notice of the conversion with the Company (each a “**Conversion Notice**”) and in either case the holder must deliver to the Company the certificate(s) for such Convertible Preference Shares (or any indemnity in a form reasonably satisfactory to the directors, in respect of any lost certificate(s)) prior to the Conversion Date.
- 4.15 In respect of a conversion of Convertible Preference Shares held in uncertificated form, the relevant party must provide a Conversion Notice in accordance with Article 4.14, and the holder of Convertible Preference Shares must deliver and the conversion rights shall be exercised (and treated by the Company as exercised) when the Company or any sponsoring system participant acting on behalf of the Company receives prior to the Conversion Date:
- (a) a properly authenticated dematerialised instruction:
- (i) in the form from time to time prescribed by the directors and having the effect determined by the directors from time to time (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant system in accordance with the Regulations); and
 - (ii) that is addressed to the Company, is attributable to the system member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the directors as aforesaid) the number of Convertible Preference Shares in respect of which the conversion rights are to be exercised,
- provided always that:
- (iii) subject always to the facilities and requirements of the relevant system concerned, the directors may in their discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to exercise his conversion right by such other means as the directors may approve;
 - (iv) the directors may in their discretion require, in addition to receipt of a properly authenticated dematerialised instruction as referred to above, the holder of any Convertible Preference Share(s) in uncertificated form to complete and deliver to the Company by not later than the relevant Conversion Date a notice in such form as may from time to time be prescribed by the directors; and
 - (v) for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending conversion.

- 4.16 Once received by the Company, a Conversion Notice from a holder of Convertible Preference Shares may not be withdrawn save with the consent of the directors.
- 4.17 In the event of (a) a takeover bid or merger transaction being proposed, made or effected (howsoever), including by means of a statutory merger or scheme of arrangement, as a result of which any person or persons acting in concert (as such term is defined in the City Code on Takeovers and Mergers) would hold shares carrying in aggregate 50 per cent. or more of the voting rights (as such term is defined in the City Code on Takeovers and Mergers) of the Company if the bid or transaction were completed or became effective or (b) a sale or other disposal by the Company and/or any other subsidiary(ies) of the Company of substantially all of the business and assets of the Company and its subsidiaries (taken as a whole) (each a “**Potential Disposal**”):

- (a) the Company shall notify the holders of Convertible Preference Shares in writing of the Potential Disposal completing or becoming effective (a “**Disposal Notice**”) no earlier than one month before but not later than 5 business days before the expected date of its becoming so completed or effective which notice shall contain reasonable details of the Potential Disposal, including the entitlements thereunder of the holders of Ordinary Shares, and that the Convertible Preference Shares shall convert to Ordinary Shares automatically immediately prior to the Potential Disposal becoming effective or completing;
- (b) the Conversion Price shall in each such case be adjusted as set out below (such adjusted Conversion Price, being the “**Change of Control Conversion Price**”):

$$\text{COCEP} = \text{OEP} / (1 + (\text{P} \times \text{c} / \text{t}))$$

Where:

COCEP is the Change of Control Conversion Price in effect on the relevant Conversion Date

OEP is the Conversion Price in effect on the relevant Conversion Date

P is 26.32 per cent. (expressed as a fraction)

c is the number of days from and including the date that the Relevant Event occurs to but excluding the date that is the Maturity Date;

t is the number of days from and including the Settlement Date to but excluding the Maturity Date; and

- (c) each outstanding Convertible Preference Share shall automatically convert immediately prior to the Potential Disposal completing or becoming effective into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Change of Control Conversion Price (rounded to the nearest whole number).

For the purposes of this Article 4.17, a Potential Disposal effected by way of a takeover offer shall be deemed to complete on the fourteenth day after such offer becomes unconditional in all respects.

- 4.18 Unless the directors otherwise determine, or unless the Regulations and/or any other rules of the relevant system concerned otherwise require, the Ordinary Shares resulting from an exercise of conversion rights or on an automatic conversion immediately prior to a Potential Disposal shall be held in uncertificated form where the Convertible Preference Shares in respect of which the conversion rights were exercised were in uncertificated form on the date on which the Conversion Notice or

Disposal Notice (as applicable) was given and in certificated form where the Convertible Preference Shares in respect of which the conversion rights were exercised were in certificated form on the date on which the Conversion Notice or Disposal Notice (as applicable) was given.

- 4.19 Certificates for Ordinary Shares resulting from an exercise of conversion rights or on an automatic conversion immediately prior to a Potential Disposal will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 14 days after the relevant Conversion Date or the date on which the Potential Disposal completes or becomes effective (as applicable) to the individuals on the register of Convertible Preference Shares on the date on which the Conversion Notice or Disposal Notice (as applicable) was given (or if more than one, to the first named, which shall be sufficient despatch for all). In the event of a holder of Convertible Preference Shares in certificated form on the date on which the Conversion Notice or Disposal Notice (as applicable) was given exercising the conversion rights in respect of some, but not all, of such holder's Convertible Preference Shares, the Company shall at the same time as the issue of the share certificates for the resulting Ordinary Shares issue a new Convertible Preference Share certificate in the name of the registered holder for any balance of such holder's Convertible Preference Shares.
- 4.20 So long as the Ordinary Shares are admitted to trading on AIM, the Company will apply to the London Stock Exchange for the Ordinary Shares resulting from the conversion of any Convertible Preference Shares to be admitted to trading on AIM and the Company will use its reasonable endeavours to obtain such admission as soon as practicable and, in any event, not later than 21 days after the relevant Conversion Date or the date on which the Potential Disposal completes or becomes effective (as applicable).
- 4.21 Immediately on, and in each case while any Convertible Preference Share remains in issue:
- (a) any sub-division or consolidation of the Ordinary Shares on a date (or by reference to a record date);
 - (b) any allotment of fully paid Ordinary Shares pursuant to a dividend distribution; or
 - (c) any allotment of fully paid Ordinary Shares pursuant to an offer or invitation to the holders of Ordinary Shares to subscribe for new Ordinary Shares by way of rights, in which the Convertible Preference Shareholders have not been invited to participate or have not participated;
 - (d) any payment of a cash dividend on the Ordinary Shares,
- the number of Ordinary Shares resulting on any subsequent exercise of conversion rights pursuant to Articles 4.11 and 4.12 will be increased or, as the case may be, reduced with effect from the record date of such transaction in due proportion (fractions being ignored) so as to maintain the same proportionate effect of exercising the conversion rights of each holder of Convertible Preference Shares measured by reference to the resulting number of Ordinary Shares from such conversion compared to the then total issued Ordinary Shares and, in the case of (d) above, any such cash distribution shall be deemed to be an allotment of fully paid Ordinary Shares in satisfaction of such distribution. Such adjustments shall be determined by the directors and the then auditors of the Company shall confirm that in their opinion the adjustments have been determined in all material respects in accordance with this Article 4.21. Within 28 days after the relevant event referred to in sub-paragraph (a) to (d) above, notice of such adjustments will be given to each holder of Convertible Preference Shares.

4.22 If the Company:

- (a) shall consolidate with or merge into any other company or entity and shall not be the continuing or surviving company or entity of such consolidation or merger; or
- (b) shall permit any other Company or entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving Company but, in connection with such consolidation or merger, the Ordinary Shares shall be changed into or exchanged for share or other securities of any other person or cash or any other property; or
- (c) shall transfer all or substantially all of its properties or assets to any other company or entity,

and in any such case the transaction does not trigger automatic conversion in accordance with Article 4.17, then, and in each such event, proper provision shall be made so that each holder of Convertible Preference Shares, upon the conversion thereof at any time after the consummation or such consolidation, merger, reorganisation or sale, if any shares thereof remain outstanding, shall be entitled to receive in lieu of the Ordinary Shares issuable upon such conversion prior to such consummation, the share and other securities, cash and property to which such holder would have been entitled upon such consummation if such holder had converted such Convertible Preference Shares immediately prior thereto, subject to adjustments (subsequent to such corporate action) as nearly equivalent as possible to the adjustments provided for in this Article 4.22.

4.23 Whilst there are Convertible Preference Shares in issue, the Company shall not at any time, without the prior approval of the holders of not less than 75 per cent. of the then issued and outstanding Convertible Preference Shares, at a separate class meeting:

- (a) pass a resolution for the voluntary liquidation or winding-up of the Company;
- (b) issue a further class of shares or securities, or rights to subscribe for or to convert or exchange any securities into a further class of shares or securities or reclassify any class of shares, if in any such case the new class of shares or securities would rank ahead of the Convertible Preference Shares on a winding up or return of capital;
- (c) incur indebtedness (including the issue price of the then outstanding Convertible Preference Shares) in respect of the Group as a whole, in excess of 40 per cent. of the Net Asset Value plus the issue price of the then outstanding Convertible Preference Shares;
- (d) pass a resolution to reduce the capital of the Company in any manner;
- (e) reduce or change the rights attaching to the share capital of the Company in a manner adverse to the rights of the holders of Convertible Preference Shares (save in respect of redemptions of Convertible Preference Shares permitted by the Company under the Articles);
- (f) pass any resolution which authorises the Directors to pay a dividend or other distribution out of the capital of the Company;
- (g) pass a resolution amending any provision of the Articles in a manner adverse to the rights of the holders of Convertible Preference Shares or alter the Company's accounting reference date,

save that in the case of (d) to (g) above, such consent shall not be required if the C-ZDP Test is satisfied, where:

The C-ZDP Test will be satisfied in respect of an action by the Company provided that the Cover on the date immediately after the completion of the action is not less than 1.7 times; and

“Cover” means, in respect of the Convertible Preference Shares, at any date, the number of times by which the Net Asset Value exceeds the aggregate amount which holders of the Convertible Preference Shares would be entitled to receive on a winding up as at that date.

- 4.24 Where Article 4.8 applies such that the Company has not been able to fulfil its obligation to make any cash payment to any holder or former holder or Convertible Preference Shares, at such time as the Company subsequently becomes able to satisfy such obligations, the Company shall (subject, for the avoidance of doubt, to Article 4.6) apply such amounts as may be available to satisfy such obligations:
- (a) firstly in satisfaction of any amounts payable by way of redemption monies in the fixed amount of \$1.00 per share in priority amongst those entitled by reference to the date on which the relevant notice giving rise to the redemption obligation was given (and those notices given on the same date shall be deemed to have been given at the same time); and
 - (b) secondly in satisfaction of any amounts payable in respect of unsatisfied entitlements to be issued further Convertible Preference Shares and/or entitlements to be paid a cash sum in respect of part of a period prior to such an entitlement arising in priority amongst those entitled by reference to the date on which the relevant entitlement arose.
4. That article 10.2.2 be amended by deleting it in its entirety and replacing it with:
- “10.2.2 an offer to one or more Shareholders to which all Shareholders have consented in writing; or”.
5. That the following new article 10.2.3 be inserted:
- “10.2.3 an offer to one or more Shareholders subsequent to a resolution of the Board which states that, in the opinion of the Board, the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.”
6. That article 11 be amended by deleting the word “The” at the beginning of article 11 and replacing it with:
- “Subject to Article 4.23, the”.
7. That article 91.1 be amended by including the following wording after the word “Subject” at the beginning of article 91.1:
- “to Article 4.23,”.
8. That article 110.1 be amended by deleting the word “The” at the beginning of article 110.1 and replacing it with:
- “Subject to Article 4.23, the”.
9. That article 111.1 be amended by deleting the word “The” at the beginning of article 111.1 and replacing it with:
- “Subject to Article 4.23, the”.
10. That article 134 be amended by deleting the word “The” at the beginning of article 134 and replacing it with:
- “Subject to Article 4.23, the”.

Resolution Requiring a Simple Majority

- 2 THAT the provisions of article 7.1 of the Company's articles of association shall not apply to the allotment of any equity securities pursuant to the general authority given to the directors in accordance with the provisions of article 6 of the articles of association and that accordingly, the directors may allot, grant options over or otherwise dispose of such Convertible Preference Shares to such persons, on such terms and in such manner as they see fit up to a maximum number of 60 million Convertible Preference Shares of no par value, for the period from the date of this resolution to the earlier of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution.

Dated: 16 February 2011

Registered Office:

4th Floor,
1 Circular Road,
Douglas,
Isle of Man,
IM99 3NZ

By Order of the Board

Niklas Ponnert
Chief Financial Officer

Notes:

1. A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.
3. A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.
5. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received no later than 10 a.m. on 5 March 2011. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
8. As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. Any corporation which is a member of the Company may by resolution of its directors or other governing body, authorise any person to act as its representative at the meeting; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll or to demand or concur in demanding a poll.
10. The appointment of a corporate representative shall be deemed valid save that a director, the secretary or other person authorised for the purposes by the secretary may require such person to produce a certified copy of the enclosed authorisation permitting him to exercise his powers.
11. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote and the other corporate representatives will give voting directions to that designated corporate representative.

ORIGO PARTNERS PLC

GENERAL MEETING

7 March 2011

FORM OF PROXY

To: Origo Partners plc

I/We (INSERT FULL NAME)

Of

..... (INSERT ADDRESS)

being (a) member/members of Origo Partners plc (the “**Company**”), hereby appoint as my/our proxy, to attend and, on a poll, vote on my/our behalf at the general meeting of the Company to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10 a.m. on 7 March 2011 and at any adjournment thereof (the “**GM**”), the duly appointed Chairman of the GM (*see Note 1*)

My/our proxy is to vote as indicated by an “X” below in respect of the resolutions set out in the notice of the GM. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Please tick here if this proxy appointment is one of multiple appointments being made

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Resolution 1 To adopt amendments to the articles of association of the Company reflecting the creation of the Convertible Preference Shares and to amend the existing provisions on redemption of shares			
Resolution 2 To disapply the pre-emption rights in respect of the issue of the Convertible Preference Shares.			

Signature(s) or Common Seal

.....

Date

Notes:

1. A shareholder entitled to attend and vote at the GM may appoint one or more proxies of his or her choice to attend the GM and, on a poll, vote on his or her behalf. If a proxy other than the Chairman of the meeting is preferred, please enter the name of your proxy in the space provided and delete the words “the duly appointed Chairman of the GM”. A proxy need not be a member of the Company, but must attend the GM to represent you.
2. To be valid, the form of proxy and any power of attorney or other authority under which it is signed and deposited at or posted to the offices of the Company’s Registrar, or hand delivered (during normal business hours only) to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) by not later than 10 a.m. on 5 March 2011 being 48 hours before the time of the GM.
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.



ORIGO PARTNERS PLC

GENERAL MEETING

7 March 2011

CORPORATE REPRESENTATIVE

**To: Origo Partners Plc
4th Floor
1 Circular Road
Douglas
Isle of Man
IM99 3NZ**

Date: (Insert Date)

Dear Sir,

We confirm that, pursuant to section 69 of the Companies Act 2006 and the Memorandum and Articles of Association of Origo Partners plc (“the **Company**”), we have appointed:

..... *[INSERT NAME]* as our representative at the General Meeting of the members of the Company to be held at the 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10 a.m. Greenwich Mean Time on 7 March 2011 (the “**GM**”) and at any adjournment thereof to exercise all the powers and rights that our company itself could exercise if it were an individual shareholder present at that GM in such manner as they shall in their discretion consider necessary or desirable for us.

Yours faithfully,

.....



Director, for and on behalf of ●

Notes:

1. Any corporation which is a member of the Company may by resolution of its directors or other governing body, authorise any person to act as its representative at the meeting; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll or to demand or concur in demanding a poll.
2. The appointment of a corporate representative shall be deemed valid save that a director, the secretary or other person authorised for the purposes by the secretary may require such person to produce a certified copy of the above authorisation permitting him to exercise his powers.
3. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote and the other corporate representatives will give voting directions to that designated corporate representative.



