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Monday 24 February, 2014

Origo Partners PLC

Announcement re: China Cleantech Partners Ltd

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24 February 2014

24 February 2014

Origo Partners PLC

Announcement re: China Cleantech Partners Ltd

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Origo Partners PLC ("Origo" or "the Company") announces the restructuring of China Cleantech Partners Ltd ("CCP" or "the Fund").

In 2011, Origo and Ecofin Water & Power Opportunities Plc ("EWPO"), a UK investment trust managed by Ecofin Ltd ("Ecofin"), each funded a commitment of US\$15 million to CCP. In addition, Origo secured further commitments of, in aggregate, RMB185 million from Chinese state sponsored investment vehicles. The strategy was managed on a 50/50 basis by Origo and EMFI Ltd, an Ecofin affiliate. To date, no funds invested in CCP have been committed to investee companies.

Under an agreement that came into effect on 21 February 2014, EWPO's interest in CCP has been redeemed in full. As a result, Origo is now the sole partner of CCP and holds a majority limited partnership interest in the associated RMB denominated sub-fund. Separately, Origo has repaid a total of US\$260,000 advanced by EMFI Ltd to CCP and related entities in the form of equity subscription and loans in consideration for obtaining a 100% ownership of the management group. The transactions are expected to be NAV neutral to Origo. However, under applicable accounting standards, CCP, and the management group, will be consolidated into the Company's accounts.

Commenting on the announcement, Chris Rynning, Chief Executive of Origo, said:

"Our cleantech investments, all held on our balance sheet, continue to benefit from increased demand driven in part by continued support for the sector from the Chinese Government. However, in light of our recent strategic shift to focus on managing our existing portfolio of investments, we have decided to discontinue our relationship with the Ecofin group and the active marketing of our cleantech fund. By taking full control of the Fund, we believe we are better positioned to deliver a return on our investment in CCP, while exploring options for accelerating capital distribution to Origo and our Chinese partners"

ENDS

Origo Partners PLC

Chris Rynning	chris@origopl.com
Niklas Ponnert	niklas@origopl.com

Nominated Adviser:

Smith & Williamson Corporate Finance Limited	+44 (0)20 7131 4000
Azhic Basirov / Siobhan Sergeant / Ben Jeynes	

Broker:

Investec Bank Plc	+44 (0)20 7597 4000
Jeremy Ellis	

Public Relations:

Aura Financial	+44 (0)20 7321 0000
Andy Mills	

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