

The principal terms and conditions of the Instrument Constituting Warrants, as amended, are set out below.

Cash Settlement	Upon a Warrant Holder exercising its Purchase Rights, the Issuer may, at its option, pay cash to that Warrant Holder in lieu of transferring Warrant Shares with reference to the current market price of the Warrant Shares in respect of such exercise
Warrant Issuer	Nice Ace
IPO Lock-up Period	The Warrant Holders will be subject to lock-ups as Selling Shareholders as described in “Underwriting — Underwriting Arrangements and Expenses — Non-disposal undertakings by our other existing Shareholders”
Warrant Holders	Credit Suisse, Singapore Branch and Credit Suisse International
Warrants	The warrant to purchase Shares from the Warrant Issuer pursuant to the Instrument Constituting Warrants
Warrant Shares	111,993,600 Shares to be transferred by the Warrant Issuer upon the exercise of the Purchase Rights attaching to the Warrants
Purchase Rights	Warrant Holders’ right attaching to the Warrants, exercisable in whole or in part, to purchase Shares (the “Warrant Shares”) from the Warrant Issuer at the Purchase Price with a maximum entitlement to the Warrant Holders as a group of 7.4% of our total share capital on a fully diluted basis (excluding any securities issuable in any Qualifying IPO and any employee and management incentive stock option plans). The Warrant Holders exercised their Warrants in full and the legal and beneficial ownership over the 111,993,600 Shares was transferred from Nice Ace to the Warrant Holders on May 14, 2009
Purchase Price	US\$0.000001 per Warrant Share (the original Purchase Price was US\$0.01 per Warrant Share which was adjusted to US\$0.000001 as a result of the restructuring of the share capital of the Company) in preparation of the Listing, which was waived in full by Nice Ace
Put Rights	Warrant Holders’ right, exercisable upon or after occurrence of a Put Event, to request the company to purchase from the Warrant Holders all or any part of its outstanding Warrants at the put price which is made with reference to a 16% per annum rate of return
Put Events	Events including (i) non-occurrence of any qualifying initial public offering ⁽¹⁾ within either 23 or 35 months from the first drawdown date under the Facility Agreement, (ii) strategic sale by Nice Ace, AAA Mining Asia Coal Bed and Mandra Mirabilite of all of their direct and indirect shares of and equity interests in the Company at a minimum valuation of US\$250 million in an arm’s-length transaction prior to the occurrence of a Qualifying IPO and (iii) any events of default under the Facility Agreement, the Instrument Constituting Warrants and other related documents

Note:

(1) *This Global Offering is a “qualifying initial public offering” pursuant to the definition of such term in the Instrument Constituting Warrants.*

Exercise Period

Warrants may be exercised from the date of the Instrument Constituting Warrants, June 23, 2007, to (A) 60 months from the first drawdown date under the Facility Agreement if a Qualifying IPO does not occur to such date; or (B) if a Qualifying IPO occurs on or prior to 60 months from such first drawdown date, then either (i) 60 months from the expiry of any IPO lock-up period of such Qualifying IPO; or (ii) if there is no such IPO lock-up period, 60 months from the Qualifying IPO

Other major rights

Subject to the Warrant Holders' right of first refusal and co-sale, if any existing Shareholder proposes to transfer, directly or indirectly, voluntarily or involuntarily, any Shares to any person other than its affiliates prior to a Qualifying IPO

The Warrant Holders exercised their Warrants in full and the legal and beneficial ownership over the 111,993,600 Shares was transferred from Nice Ace to the Warrant Holders on May 14, 2009. All special rights (including the Purchase Rights, Put Rights and other major rights as mentioned above) entitled by the Warrant Holders under the Instrument Constituting Warrants will be terminated upon the Listing