
APPENDIX VII**STATUTORY AND GENERAL INFORMATION**

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law on April 28, 2008. We have established a principal place of business in Hong Kong at Room 2201, 22/F, Wheelock House, 20 Pedder Street, Central, Hong Kong and registered as a non-Hong Kong company in Hong Kong under Part XI of the Companies Ordinance on September 26, 2008. Mr. KONG Chi Mo has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, our corporate structure and our constitutional documents are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our constitutional documents and certain relevant aspects of Cayman Companies Law is set out in Appendix VI to this document.

2. Changes in share capital

On the date of our incorporation on April 28, 2008, our authorized share capital was HK\$380,000 divided into 3,800,000 Shares of HK\$0.10 each. The following sets out the changes in our share capital since the date of our incorporation:

- (a) on April 28, 2008, one Share was allotted and issued to the initial subscriber for cash at par and was then transferred to Trisonic International on the same date;
- (b) on May 22, 2008, 7,955 new Shares of our Company were allotted and issued to Trisonic International for one share of Powerside held by Trisonic International, and Powerside became our wholly owned subsidiary;
- (c) on July 21, 2008, 2,044 new Shares of our Company were allotted and issued to Green Globe for two shares of First China held by Green Globe, and First China became our wholly owned subsidiary;
- (d) pursuant to the resolutions in writing of our Shareholders passed on September 4, 2009, the authorized share capital of our Company was increased from HK\$380,000 to HK\$1,000,000,000 by the creation of an additional 9,996,200,000 Shares of HK\$0.10 each; and
- (e) [●]

Save as disclosed herein, there has been no alteration in the share capital of our Company since the date of its incorporation.

3. Resolutions of our Shareholders

On September 4, 2009, written resolutions of all our Shareholders were passed pursuant to which, *inter alia*:

- (a) our Company approved and adopted the Articles;
- (b) the authorized share capital of our Company was increased from HK\$380,000 to HK\$1,000,000,000 by the creation of an additional 9,996,200,000 Shares of HK\$0.10 each

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in the capital of our Company to rank pari passu in all respects with the existing issued Shares;

(c) conditional on [●]:

(i) [●];

(ii) [●];

(iii) the rules of the Share Option Scheme were approved and adopted and our Directors were authorized to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant thereto and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme; and

(iv) [●];

(d) [●]

4. Changes in share capital of the subsidiaries of our Company

Our subsidiaries are referred to in the Accountants' Report attached as Appendix I to this document. The following alterations in the share capital (or registered capital, as the case maybe) of our subsidiaries have taken place within the two years preceding the date of this document:

(a) Simply Rise

On January 2, 2008, Simply Rise was incorporated in Hong Kong with an authorized share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1.00 per share.

On January 2, 2008, one share was allotted and issued at par to Harefield Limited.

On March 5, 2008, Harefield Limited transferred its one share at par to Powerside.

(b) Powerside

On January 8, 2008, Powerside was incorporated in the BVI. Powerside is authorized to issue a maximum of 50,000 shares of US\$1.00 per share.

On March 5, 2008, one share was allotted and issued at par to Trisonic International.

On May 22, 2008, Trisonic International transferred its one share of Powerside to our Company by the allotment and issue of 7,955 Shares of our Company to Trisonic International.

(c) First China

On March 5, 2008, First China was incorporated in Hong Kong with an authorized share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1.00 per share.

On March 5, 2008, one share was allotted and issued at par to Bosco Nominees Limited.

On April 24, 2008, Bosco Nominees Limited transferred its one share at par to Green Globe.

On July 14, 2008, one share was allotted and issued at a consideration of US\$90 million to Green Globe.

On May 25, 2008, Green Globe entered into a share sale and purchase agreement with our Company, Trisonic International and Mr. WANG Jin to transfer its two shares of First

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China to our Company at a consideration of US\$90 million by way of allotment and issue of 2,044 Shares of our Company to Green Globe.

With respect to the change in the equity interest of our PRC subsidiaries, please refer to the “History, Reorganization and Group Structure — Change of Equity Interest in our PRC Subsidiaries” section in this document.

5. The Reorganization

For information with regard to our corporate Reorganization, please refer to the “History, Reorganization and Group Structure — Reorganization” section in this document.

6. Repurchases by our Company of our Shares

This section includes information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders’ approval

All proposed repurchases of securities (which must be fully paid up) by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of our shareholders of such company in general meeting, either by way of general mandate to the directors of such company or by way of specific approval in relation to a particular transaction.

(ii) Source of funds

Repurchases of shares by a company must be funded out of funds legally available for such purposes in accordance with its memorandum and articles of association, the Listing Rules and the applicable law of the jurisdiction in which such company is incorporated or otherwise established. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, any repurchases by our Company may be made out of profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Law, out of capital.

(iii) Trading restrictions

The total number of securities which a company is authorized to repurchase on the Stock Exchange must not exceed 10% of its issued share capital as of the date of the ordinary resolution granting the mandate to repurchase shares.

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A company whose primary listing is on the Stock Exchange may not make a new issue or announce a proposed new issue of securities of the type that has been repurchased for a period of 30 days immediately following a repurchase of securities (whether on the Stock Exchange or otherwise), other than an issue of securities pursuant to the exercise of warrants, share options or other similar instruments requiring such company to issue securities which were outstanding prior to such repurchase, without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5.0% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange from time to time.

A company shall procure that any broker appointed by it to effect the purchase of its own securities shall disclose to the Stock Exchange such information with respect to purchases made on behalf of such company as the Stock Exchange may request.

(iv) Status of repurchased securities

The Listing Rules provide that the listing of repurchased securities shall be automatically cancelled upon repurchase and that the relevant share certificates must be cancelled and destroyed as soon as reasonably practicable. Under Cayman Islands law, any securities repurchased shall be treated as cancelled on repurchase and the amount of such company's issued share capital shall be reduced by the nominal amount of the repurchased securities accordingly, although the authorized share capital of such company will not be reduced as a result of the repurchase.

(v) Suspension of repurchases

The Listing Rules prohibit any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); or (ii) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit any repurchase of securities by a company on the Stock Exchange if such company has breached the Listing Rules.

(vi) Reporting requirements

Under the Listing Rules, a company shall report repurchases of its securities (whether on the Stock Exchange or otherwise) to the Stock Exchange not later than 30 minutes

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before the earlier of the commencement of the morning trading session or any pre-opening session on the trading day immediately following the date of repurchase. In addition, a company's annual report and accounts are required to include a monthly breakdown of securities repurchases made during the financial year under review, showing the number of securities repurchased each month (whether on the Stock Exchange or otherwise), the repurchase price per share or the highest and lowest prices paid by such company for all such repurchases and the aggregate prices paid by such company for such repurchases. The directors' report of a company is also required to contain reference to the securities repurchases made during the year and the directors' reasons for making such repurchases.

(vii) Connected persons

Listing Rules prohibit a company from knowingly repurchasing its securities on the Stock Exchange from a "connected person", which term includes, a director, chief executive, substantial shareholder of such company or any of its subsidiaries or any of their respective associates. A connected person of a company is prohibited from knowingly selling his securities to such company.

(viii) Shares to be repurchased

The Listing Rules provide that the shares to be repurchased by a company must be fully paid up.

b) Reasons for repurchases

Our Directors believe it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Repurchases of Shares will only be made when our Directors believe such repurchases will benefit our Company and our Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of our Company and/or its earnings per Share.

c) Funding of repurchases

Repurchases pursuant to the Repurchase Mandate would be financed out of our Company's legally available funds in accordance with the Articles, the Listing Rules and the applicable law of the Cayman Islands.

On the basis of the current financial position of our Company as disclosed in this document and taking into account the current working capital position of our Company, our Directors consider that the exercise in full of the Repurchase Mandate may have a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent that would have any material adverse effect on the working capital or gearing position of our Company according to the opinion of our Directors as appropriate for our Company from time to time.

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(d) Exercise of the Repurchase Mandate

The exercise in full of the Repurchase Mandate, on the basis of [●] Shares in issue and taking no account of any Shares which may be issued upon the exercise of any options that may be granted under the Share Option Scheme), would result in up to [●] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(e) Disclosure of interests

None of our Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to our Company.

No connected persons (as defined in the Listing Rules) have notified our Company that they have any present intention to sell Shares to our Company or have undertaken not to sell any Shares held by them to our Company if the Repurchase Mandate is exercised.

(f) Directors' undertakings

Our Directors have undertaken to the Stock Exchange that, [●].

(g) Takeovers Code consequences

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) could, depending on the level of increase in such Shareholder's or Shareholders' interests, obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as disclosed in this document, our Directors are not aware of any events which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us or any of our subsidiaries within the two years immediately preceding the date of this document and are or may be material:

- (a) an equity pledge agreement (the "Equity Pledge Agreement") dated September 17, 2007 entered into among Trisonic International as the pledgor, Huili Caitong and CITIC Ka Wah Bank Limited ("CITIC") as the pledgee, pursuant to which the pledgor has agreed to pledge all of its interest in Huili Caitong to the pledgee as collateral for all payments due to the pledgee;
- (b) an equity transfer agreement dated March 6, 2008 entered into between Trisonic International and Simply Rise, pursuant to which Simply Rise agreed to purchase from

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- Trisonic International the 72.0% equity interest in Huili Caitong at a consideration of US\$18.0 million;
- (c) a joint investment agreement dated March 6, 2008 entered into among Xichang Vanadium, Sichuan Xingchuancheng and Simply Rise, pursuant to which Xichang Vanadium, Sichuan Xingchuancheng and Simply Rise agreed to contribute to 27.1%, 0.9% and 72% of the registered capital of Huili Caitong, respectively;
 - (d) a deed of release dated April 10, 2008 in respect of the release by CITIC of Huili Caitong from its obligations under the Equity Pledge Agreement;
 - (e) a share sale and purchase agreement dated May 22, 2008 entered into between Trisonic International and our Company, pursuant to which Trisonic International transferred its one share in Powerside to our Company in consideration of the allotment and issue of 7,955 Shares to Powerside;
 - (f) an equity transfer agreement dated May 25, 2008 entered into among First China, Xichang Vanadium, Sichuan Xingchuancheng and Green Globe, pursuant to which First China agreed to purchase from Xichang Vanadium and Sichuan Xingchuancheng the 17.6% and 0.9% equity interest in Huili Caitong, respectively, at a total consideration of US\$90.0 million;
 - (g) a share sale and purchase agreement dated May 25, 2008 entered into among Green Globe, our Company, Trisonic International and Mr. WANG Jin, pursuant to which our Company agreed to purchase the entire share capital of First China owned by Green Globe at a consideration of US\$90.0 million by way of allotment and issue of 2,044 Shares to Green Globe;
 - (h) a master agreement dated May 25, 2008 entered into among First China, Green Globe, Xichang Vanadium, Sichuan Xingchuancheng, Trisonic International, Huili Caitong, Simply Rise, our Company, Powerside and Kingston Grand;
 - (i) a shareholders agreement dated May 25, 2008 entered into among Trisonic International, Green Globe and our Company;
 - (j) a supplementary deed to the shareholders agreement dated July 23, 2008 entered into among Trisonic International, Green Globe and our Company;
 - (k) a co-operation agreement dated March 18, 2009 entered into between Xiushuihe Mining and Nanjiang, pursuant to which Nanjiang agreed to construct, inter alia, a titanium concentrates production line with an annual production capacity of 50.0 Kt;
 - (l) a termination agreement dated March 18, 2009 entered into among Xiushuihe Mining, Nanjiang and Chuan Wei to terminate the co-operation agreement dated August 8, 2007;
 - (m) an option agreement dated April 22, 2009 entered into between Huili Caitong and Sichuan Dayi Mining Co., Ltd. ("Sichuan Dayi") (四川大益礦業有限公司) pursuant to which Sichuan Dayi agreed, inter alia, to grant Huili Caitong an option to acquire all rights and assets in connection with the mining permit of Huili County Lüwan mine (會理縣綠灣鐵礦) which is held by Sichuan Dayi;
 - (n) an option agreement dated June 18, 2009 entered into between Huili Caitong and Panzhihua Jingzhi pursuant to which Panzhihua Jingzhi agreed, inter alia, to grant Huili

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Caitong an option to acquire all rights and assets in connection with the mining permit of Xiaohaiqing Jingzhi mine (小黑箐經質鐵礦) which is held by Panzhihua Jingzhi;

- (o) a deed of non-competition dated September [●], 2009, details of which are set out in the “Relationship with Controlling Shareholders” section in this document;
- (p) a deed of indemnity dated September [●], 2009, details of which are set out in Sub-section 1 of Part F headed “Tax and other indemnity” to this Appendix; and
- (q) [●]





2. Intellectual property rights

As of the Latest Practicable Date, our Group has registered/applied for the registration of the intellectual property rights as listed below.

A. Trademarks

(a) Registered trademarks owned by our Group



As of the Latest Practicable Date, our Group is the owner of certain registered trademarks, details of which are as follows:

Trademark	Name of registered owner	Place of registration	Class	Registration number	Next renewal date
A. 	China Vanadium Titano-Magnetite Mining Company Limited	Hong Kong	1, 6, 37, 39, 40	301185101	August 18, 2018
B. 	China Vanadium Titano-Magnetite Mining Company Limited	Hong Kong	1, 6, 37, 39, 40	301194057	September 2, 2018
A. 	China Vanadium Titano-Magnetite Mining Company Limited	Hong Kong	1, 6, 37, 39, 40	301194057	September 2, 2018
B. 	China Vanadium Titano-Magnetite Mining Company Limited	Hong Kong	1, 6, 37, 39, 40	301194057	September 2, 2018

(b) Trademarks applied for registration by our Group

As of the Latest Practicable Date, we have applied for registration of certain trademarks which are pending registration, details of which are as follows:

Trademarks applied for registration in the PRC

Trademark	Application number	Application date	Class
	6637267	April 3, 2008 ^(Note)	6
	6637268	April 3, 2008 ^(Note)	1

Note: Such application is still pending approval for registration by the relevant trademark office in the PRC. As advised by our PRC legal advisors, such application may take up to two years.

B. Domain names

As of the Latest Practicable Date, we have registered the following domain names:

Registrant	Domain name	Registration date	Expiry date
China Vanadium Titano-Magnetite Mining Co Ltd	www.chinavtmmining.com	August 11, 2008	August 24, 2010

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS, MANAGEMENT AND STAFF

1. Disclosure of Interests

Immediately following completion of [●] (assuming [●] without taking into account Shares to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme), the interests of our Directors and chief executive of our Company in the equity or debt securities of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) once [●], or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once [●], or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange once [●] will be as follows:

<u>Name of Shareholder</u>	<u>Name of corporation</u>	<u>Nature of interest</u>	<u>Number and class of securities^(Note 1)</u>
Mr. WANG Jin	Our Company	Interest of controlled corporation	[●]

Notes:

- The letters ‘L’ and ‘S’ denote a Shareholder’s long position and short position in such Shares, respectively.

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2. Substantial Shareholders

So far as our Directors are aware, immediately following completion of the [●] (assuming [●] the Share Option Scheme are not exercised), the following persons (who are neither Directors nor our chief executive) will have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be, directly or indirectly interested in 10.0% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name	Nature of interest	Class of securities ^(Note 1)	Number of Shares	Approximate percentage of interest in such corporation
Trisonic International ^(Note 3)	Beneficial owner	Ordinary (L)	[●]	[●]%
Mr. WANG Jin ^{(Note 3)(Note 4)}	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Kingston Grand ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Mr. YANG Xianlu ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Mr. WU Wendong ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Mr. LI Hesheng ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Mr. SHI Yinjun ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Mr. ZHANG Yuangui ^(Note 3)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Sapphire Corporation ^(Note 4)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
Green Globe ^(Note 5)	Beneficial owner	Ordinary (L)	[●]	[●]%
AL Safat Asia Resources I Limited ^(Note 5)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%
AL Safat Investment Company K.S.C.C. ^(Note 6)	Interest of controlled corporation	Ordinary (L)	[●]	[●]%

Notes:

- The letter ‘L’ denotes the person’s long position in such Shares.
- The issued share capital of Trisonic International is owned as to 6.0% by Mr. YANG Xianlu; 6.0% by Mr. WU Wendong, 3.0% by Mr. LI Hesheng, 30.6% by Mr. WANG Jin, 7.2% by Mr. SHI Yinjun and 7.2% by Mr. ZHANG Yuangui; and 40% by Kingston Grand. Both our Founders and Kingston Grand are deemed under SFO rules to be interested in [●] Shares held by Trisonic International.
- The issued share capital of Kingston Grand is owned as to 60.0% by Mr. WANG Jin and 40.0% by Sapphire Corporation Limited. Mr. WANG Jin and Sapphire Corporation Limited are deemed under SFO rules to be interested in [●] Shares held by Kingston Grand.
- The issued share capital of Green Globe is owned as to 100.0% by AL Safat Asia Resources I Limited. AL Safat Asia Resources I Limited is deemed under SFO rules to be interested in [●] Shares held by Green Globe.
- The issued share capital of AL Safat Asia Resources I Limited is owned as to 100.0% by AL Safat Investment Company K.S.C.C. AL Safat Investment Company K.S.C.C. is deemed under SFO rules to be interested in [●] Shares held by Green Globe.

3. Particulars of Directors’ service contracts

Each of our executive Directors has entered into a service contract with our Company for an initial term of two years commencing from [●], until terminated by not less than three months’ prior

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notice in writing served by either party. Pursuant to the service contracts, the maximum aggregate annual salary of the four executive Directors is approximately HK\$1.9 million.

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company. Each letter of appointment is for an initial term of two years commencing from the [●]. The aggregate annual fees payable to our non-executive Directors and our independent non-executive Directors under the letters of appointment are HK\$0.5 million and HK\$0.5 million, respectively.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation other than the statutory compensation).

4. Directors' remuneration

The aggregate amount of fees, salaries, housing allowances, other allowances, benefits in kind (including our contribution to the pension scheme on behalf of our Directors) or any bonuses to our Directors during each of the years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 was approximately RMB176,000, RMB281,000 and RMB1,195,000, respectively.

It is estimated that remuneration and benefits in kind equivalent to approximately HK\$2.6 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2009 under arrangements in force at the date of this document.

5. Fees or commissions received

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group within the two years preceding the date of this document.

6. Related party transactions

Same as disclosed in the Accountants' Report attached as Appendix I to this document and other parts of this document, we have not engaged in any dealings with our Directors and their associates within the two years immediately preceding the date of this document.

D. DISCLAIMERS

Save as disclosed in this document:

- (a) none of our Directors or chief executive of our Company has any interests and/or short positions in the Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such

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provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to us and the Stock Exchange once [●];

- (b) none of our Directors nor any of the parties listed in the "Other Information — Consents" of this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors nor any of the parties listed in the "Other Information — Consents" of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;
- (d) save for [●], none of the parties listed in the "Other Information — Consents" of this Appendix:
 - (i) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities;
- (e) within the two years preceding the date of this document, we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
- (f) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (g) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (h) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
- (i) we have no outstanding convertible debt securities;
- (j) within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special items have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
- (k) within the two years preceding the date of this document, no commission has been paid or payable (except commissions to the [●]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares in our Company;
- (l) no cash, securities or benefit has been paid or allotted or given within the two years preceding the date of this document to any of our promoters nor is any such cash, securities or benefit intended to be paid or allotted or given on the basis of the [●] or related transactions as mentioned in this document; and
- (m) none of our Directors or their associates or any Shareholder (which to the knowledge of our Directors owns 5.0% or more of our Company's issued share capital) has any interest in our five largest suppliers or five largest customers.

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E. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme which, in compliance with Chapter 17 of the Listing Rules, was approved by the written resolutions of our Shareholders passed on September 4, 2009.

(a) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons (as defined in paragraph (b) below) for their contribution to, and continuing efforts to promote the interests of, our Company and to enable our Group to recruit and retain high calibre employees.

(b) Who may join

The Board may, at its discretion, offer full time or part time employees or directors of any member of our Group (the "Eligible Persons") a right to subscribe for such number of Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below.

(c) Maximum number of Shares

- (i) The maximum aggregate number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of our Company must not in aggregate exceed 30% of our issued share capital from time to time. No options may be granted under any schemes of our Company (or any subsidiary of our Company) if such grant may result in the number of Shares which may be granted to exceed such maximum.
- (ii) The aggregate number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme to be granted under the Share Option Scheme and any other existing share option scheme of our Company) must not in aggregate exceed [●] Shares, being 10% of the total number of Shares in issue immediately following completion of the [●] (excluding the Shares which may be issued pursuant to [●]) ("General Mandate Limit"). Subject to the foregoing, when our Company grants options under the Share Option Scheme for the first time, the total number of Shares which may be issued upon exercise of such options granted at that time shall not exceed 3% of the Shares in issue immediately following completion of the [●].
- (iii) Subject to (i) above and without prejudice to (iv) below, we may seek the approval of our Shareholders in general meeting to refresh the General Mandate Limit. However, the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option scheme of our Company under the limit as "refreshed" must not exceed 10% of the Shares in issue as of the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option scheme of our Company (including those outstanding, cancelled or lapsed in accordance with the Share Option Scheme or other share option scheme of our Company or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". We will send a circular to our Shareholders

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in compliance with the relevant provisions of Chapter 17 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.

- (iv) Subject to (i) above and without prejudice to (iii) above, we may seek the separate approval of our Shareholders in general meeting for granting options beyond the General Mandate Limit provided the options in excess of the limit are granted only to participants specifically identified by us before such approval is sought. We will issue a circular to our Shareholders in compliance with the relevant provisions of Chapter 17 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.

(d) Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of our Company (including exercised, cancelled and outstanding options) to each Eligible Person, in any 12 months up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associates abstaining from voting and other requirements prescribed under the Listing Rules from time to time.

(e) Grant of options to connected persons

Any grant of options to a Director, chief executive of our Company or to a substantial Shareholder or any of their respective associates is required to be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the options). Where any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12 months up to and including the date of the offer of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue on the date of the offer; and
- (ii) having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares as quoted on the Stock Exchange at the date of such grant,

such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which all connected persons of our Company shall abstain from voting in favor at such meeting and other requirements prescribed under the Listing Rules from time to time.

(f) Subscription price for the Shares

The subscription price of a Share in respect of any option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the nominal value of our Shares; (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the date of grant of the option; and (iii) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a

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Business Day). A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

(g) Restrictions on the time of grant of options

An offer to grant an option may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, during the periods or times in which Directors are prohibited from dealing in Shares pursuant to Appendix 10 of the Listing Rules or any other corresponding code or securities dealings restrictions on our Company, no options may be granted.

(h) Rights are personal to grantee

An option is personal to the grantee and shall not be assignable or transferable, and the grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option.

(i) Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its absolute discretion any such minimum period at the time of grant of any particular option.

Upon acceptance, the date of grant of any particular option is deemed to have taken effect from the date on which an offer is made. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption of the Share Option Scheme by our Shareholders.

(j) Minimum period of holding an option and performance target

The Board may, at its absolute discretion, specify (A) any minimum period in respect of which an option granted under the Share Option Scheme must be held; (B) any performance targets that must be achieved; and (C) any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to an Eligible Person.

(k) Rights on ceasing to be an Eligible Person

In the event of the grantee ceasing to be an Eligible Person for any reason other than (1) by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Person, or appears either to be unable to pay or to have no

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reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty; or (2) by death, the option may be exercised within one month after the date of such cessation, which date shall be (i) if he is an employee of any member of our Group, his last actual working day with such member of our Group whether salary is paid in lieu of notice or not; or (iii) if he is not an employee of any member of our Group, the date on which the relationship constituting him an Eligible Person ceases.

(l) Rights on death

In the event that the grantee of an outstanding option dies before exercising the option in full or at all, the option may be exercised up to the entitlement of such grantee or, if appropriate, in the circumstances described in (n), (o), (p) and (q), an election made by his personal representatives within twelve months after the date of his death.

(m) Lapse of option on misconduct, bankruptcy or dismissal

If a grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Person, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty, the right to exercise the option (to the extent not already exercised) shall terminate immediately.

(n) Rights on general offer by way of a take-over

If a general offer by way of a take-over is made to all of our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) and such offer becomes or is declared unconditional, the grantee (or his personal representatives) may by notice in writing to our Company within 21 days of such offer becoming or being declared unconditional exercise the option to its full extent or to the extent specified in such notice.

(o) Rights on general offer by way of a scheme of arrangement

If a general offer by way of a scheme of arrangement is made to all of our Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the grantee (or his personal representatives) may thereafter (but before such time as shall be notified by our Company) by notice in writing to our Company exercise the option to its full extent or to the extent specified in such notice.

(p) Rights on a compromise or arrangement

If a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to the grantee (together with a notice of the existence of the provisions of this paragraph) on the same date or soon after it dispatches the notice to each member or creditor of our Company summoning the meeting to consider such a compromise or arrangement, and thereupon the grantee (or his personal representatives) may forthwith and until the expiry of the period commencing with such date and

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ending with the earlier of two months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction, exercise any of his options whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his personal representatives) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(q) Rights on winding-up

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid.

(r) Lapse of the options

The right to exercise an option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (i) the expiry of the period the options may be exercised;
- (ii) the expiry of any of the periods referred to in paragraph (k), (l) or (n);
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph (o);
- (iv) the date upon the compromise or arrangement becoming effective referred to in paragraph (p);
- (v) the date on which the grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Person, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty;
- (vi) subject to paragraph (q), the date of the commencement of the voluntary winding-up of our Company;
- (vii) the date on which the grantee commits a breach of paragraph (h); or
- (viii) the date on which the option is cancelled by the Board as provided in paragraph (w).

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Our Company shall owe no liability to any grantee for the lapse of any option under this paragraph (r).

(s) Ranking of Shares

The Shares to be allotted upon the exercise of an option shall be subject to the Articles for the time being in force and shall rank *pari passu* in all respects with fully-paid Shares in issue as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment.

(t) Effect of alterations to share capital

In the event of any alteration to the capital structure of our Company arising from capitalization of profits or reserves, a rights issue, consolidation, subdivision or reduction of the share capital of our Company in accordance with legal requirements and requirements of the Stock Exchange other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company is a party, the following adjustment (if necessary) shall be made to the options which remains exercisable:

- (i) the number or nominal amount of Shares subject to the option so far as unexercised; and/or
- (ii) the subscription price for the Shares subject to the option so far as unexercised;

or any combination thereof as the auditors or the independent financial adviser to our Company shall at the request of our Company certify in writing to the Board either generally or as regards any particular grantee that the adjustments are in compliance with Rules 17.03(13) of the Listing Rules and the notes thereto.

Any such adjustments must give a grantee the same proportion of the equity capital of our Company as to which that grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, without limitation, the "Supplemental Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule" attached to the letter of the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes) but no such alterations shall be made the effect of which would result in a Share being issued at less than its nominal value. The capacity of the auditors or the independent financial adviser to our Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the Grantees.

(u) Alteration of Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the Share Option Scheme as to:

- (i) the definition of "Eligible Person" and "grantee" in the Share Option Scheme; and
- (ii) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules,

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shall not be altered to the advantage of grantees or prospective grantees except with the prior approval of our Shareholders in general meeting (with participants and their respective associates abstaining from voting). No such alterations shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the grantees as would be required of our Shareholders under the Articles for a variation of the rights attached to the Shares.

Any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.

Any alteration to the provisions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by our Shareholders in general meeting except where the alterations take effect automatically under the existing provisions of the Share Option Scheme.

(v) Cancellation of options granted

The Board may cancel an option granted but not exercised with the approval of the grantee of such option.

No options may be granted to an Eligible Person in place of his cancelled options unless there are available unissued options (excluding the cancelled options) within the limits set out in paragraph (c) above from time to time.

(w) Termination of the Share Option Scheme

Our Company may by resolution in a general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(x) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon:

- (i) the passing of the necessary resolution to adopt the Share Option Scheme by our Shareholders;
- (ii) no objection having been received by our Company from [●] in relation to the adoption of any of the terms of the Share Option Scheme;
- (iii) [●]; and
- (iv) the commencement of dealings in the Shares on the Stock Exchange.

(y) Disclosure in annual and interim reports

Our Company will disclose details of the Share Option Scheme in its annual and interim reports including the number of options, date of grant, exercise price, exercise period, vesting period and a

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valuation of options granted during the financial year/period (if appropriate) and any other information required under and in accordance with the Listing Rules in force from time to time.

(z) Present status of the Share Option Scheme

As of the date of this document, no option has been granted or agreed to be granted under the Share Option Scheme.

F. OTHER INFORMATION

1. Tax and other indemnity

Our Controlling Shareholders have entered into a deed of indemnity with and in favor of our Company (for itself and as trustee for its present subsidiaries) to provide indemnities in respect of, among other matters, (a) any liability for estate duty under the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or legislation similar thereto in Hong Kong or any part of the world which might be incurred by any member of our Group on or before the date on which the [●] becomes unconditional; (b) any claim or demand for Taxation (as defined therein) which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received on or before the [●] becomes unconditional, other than any taxation chargeable in respect of profits or gains made in the ordinary course of business of members of our Group after June 30, 2009; (c) any claim which might be payable by any member of our Group by reason of any non-compliance of our Group to obtain all licenses, permits and certificates (including without limitation the mining permit, exploration permit, production safety permit, land use rights certificate and building ownership certificate from the relevant governmental bodies to conduct its operations on or before the [●] becomes unconditional, save and except (i) where provision or reserve has been made for such taxation in the audited accounts of any member of our Group for the six months ended June 30, 2009; or (ii) in respect of taxation or liability which would not have arisen but for any act, transaction, omission or delay by any of the members of our Group voluntarily effected without the prior written consent or agreement of our Controlling Shareholders otherwise than in the ordinary course of business after the date on which the [●] become unconditional; or (iii) in respect of over-provision or excessive reserve for any taxation in the audited accounts of any member of our Group for the six months ended June 30, 2009; (iv) where the taxation claim arises or is incurred as a result of a retrospective change in law or practice coming into force after June 30, 2009 or to the extent the taxation claim arises or is increased by an increase in rates or taxation after the date on which the [●] become unconditional with retrospective effect; or (v) where any member of our Group is primarily liable as a result of transactions entered into the ordinary course of business after the date on which the [●] become unconditional.

In addition, pursuant to the deed of indemnity, our Controlling Shareholders agree to indemnify us against all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered or incurred by us in connection with diminution, depletion in value, forfeiture, resumption of any of the properties owned and occupied by us referred to as Group I of the property valuation report in Appendix IV to this document regarding any title defect of any of such properties.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries in the Cayman Islands, Hong Kong, the British Virgin Islands or the PRC.

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2. Litigation

As of the Latest Practicable Date, we are not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us.

3. [●]

4. [●]

5. Promoter

Our Company has no promoter.

6. Qualifications of experts

The qualifications of the experts which have given their opinions or advice contained in, or referred to in, this document are as follows:

<u>Name</u>	<u>Qualifications</u>
Ernst & Young	Certified public accountants
Jones Lang LaSalle Sallmanns Limited	Chartered surveyors and valuers
King & Wood	PRC legal advisors
Conyers Dill & Pearman	Cayman Islands legal advisors
Behre Dolbear Asia, Inc.	Independent technical advisor

7. Consents

Each of Ernst & Young, Jones Lang LaSalle Sallmanns Limited, King & Wood, Conyers Dill & Pearman and Behre Dolbear Asia, Inc, has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its reports and/or letters and/or valuation certificates and/or opinion (as the case may be) and/or the references to its names included herein in the form and context in which such are, respectively, included.

None of the experts named above has any shareholding interests in any of our members or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any of our members.

8. [●]

9. [●]

10. [●]

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11. Register of members

The principal register of members of our Company will be maintained in the Cayman Islands by Butterfield Fulcrum Group (Cayman) Limited and a register of members of our Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless our Directors otherwise agree, all transfers and other documents of title of Shares for the purpose of trading on the Stock Exchange must be lodged for registration with and registered by, our Hong Kong Share Registrar and may not be lodged in the Cayman Islands.

12. Bilingual document

The English language and Chinese language versions of this document are being published separately.

13. Miscellaneous

- (a) Save as disclosed in this document:
 - (i) within the two years immediately preceding the date of this document, no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founder, management or deferred Shares or shares of any of our Company's subsidiaries have been issued or agreed to be issued;
 - (iv) our Directors confirm that since December 31, 2008, there has been no material adverse change in the financial or trading position or prospects of our Group; and
 - (v) within the two years immediately preceding the date of this document, no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of its subsidiaries.
- (b) No member of our Group is presently listed on any stock exchange or traded on any trading system.
- (c) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this document.
- (d) [●].