
APPENDIX VI

STATUTORY AND GENERAL INFORMATION

FURTHER INFORMATION ABOUT THE COMPANY AND ITS SUBSIDIARIES

1. Incorporation of the Company

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 29 July 2009.

The Company was registered in Hong Kong under Part XI of the Companies Ordinance as a non-Hong Kong company and its principal place of business in Hong Kong is at Rooms 929-935 on the 9th Floor of Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 29 October 2009. In compliance with the requirements of the Companies Ordinance, Ms. Zhang Yun of Flat A, 11th Floor, Juniper Mansion, Harbour View Gardens, No.16 Taikoo Wan Road, Taikoo Shing, Hong Kong has been appointed as the agent for the acceptance of service of process and any notice required to be served on the Company in Hong Kong.

The Company was incorporated in the Cayman Islands and is subject to Cayman Islands law. Its constitution comprises a memorandum of association and articles of association. A summary of certain relevant parts of its constitution and certain aspects of Companies Law is set out in Appendix V to this document.

2. Changes in share capital of the Company

(a) *Increase in authorized share capital*

- (i) As of the date of incorporation of the Company on 29 July 2009, the authorized share capital of the Company was HK\$100,000 divided into 1,000,000 Shares having a par value of HK\$0.10 each. On the same day, one nil-paid subscriber share of HK\$0.10 was transferred by its subscriber to Mr. Chen Jian at nil consideration. The nil-paid Share referred to this paragraph was subsequently paid up in the manner described in paragraph 4 below.
- (ii) On 11 November 2009, the authorized share capital of the Company was further increased to HK\$200,000,000 by creation of further 1,999,000,000 Shares pursuant to a resolution passed by the Shareholders referred to in paragraph 3 below.
- (iii) Immediately following completion of the [●] and the Capitalization Issue but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme and upon the exercise of the [●], the authorized share capital of the Company will be HK\$200,000,000 divided into 2,000,000,000 Shares, of which [●] Shares will be issued fully paid or credited as fully paid, and [●] Shares will remain unissued.

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Other than pursuant to the exercise of the [●] and the exercise of any options which may be granted under the Share Option Scheme, there is no present intention to issue any of the authorized but unissued share capital of the Company and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

Save as disclosed herein and in paragraphs headed “Resolutions in writing of the Shareholders passed on 11 November 2009 and 18 November 2009” and “Group reorganization” of this appendix, there has been no alteration in the share capital of the Company since its incorporation.

(b) *Founder shares*

The Company has no founder shares, management shares or deferred shares.

3. Resolutions in writing of the Shareholders passed on 11 November 2009 and 18 November 2009

Written resolutions were passed by the Shareholders on 11 November 2009 pursuant to which, among other matters:

- (a) the Company approved and adopted the Articles of Association;
- (b) the authorized share capital of the Company was increased from HK\$100,000 to HK\$200,000,000 by the creation of further 1,999,000,000 Shares;
- (c) conditional on (aa) the [●] of the Stock Exchange granting the [●] of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document; and (bb) the obligations of the [●] under the [●] becoming unconditional and not being terminated in accordance with the respective terms of the [●] or otherwise, in each case on or before the day falling 30 days after the date of this document:
 - (i) the [●] and the grant of the [●] were approved and the Directors were authorized to allot and issue the [●] pursuant to the [●] and such number of Shares as may be required to be allotted and issued upon the exercise of the [●];
 - (ii) the rules of the Share Option Scheme were approved and adopted and the Directors were authorized to approve any amendments to the rules of the Share Option Scheme as may be acceptable or not objected to by the Stock Exchange, and at their absolute discretion to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options which may be granted under the Share Option Scheme and to take all such steps as may be necessary, desirable or expedient to carry into effect the Share Option Scheme;

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- (iii) conditional on the share premium account of the Company being credited as a result of the [●], the Directors were authorized to capitalize HK\$[●] standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par [●] Shares for allotment and issue to holders of Shares whose names appear on the register of members of the Company at the close of business on 11 November 2009 (or as they may direct) in proportion (as nearly as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing holdings in the Company and so that the Shares to be allotted and issued pursuant to this resolution should rank pari passu in all respects with the then existing issued Shares and the Directors were authorized to give effect to such capitalization;
 - (iv) [●];
 - (v) [●]; and
 - (vi) [●].
- (d) the Company approved the form and substance of each of the service agreements made between the executive Directors and the Company, and the form and substance of each of the appointment letters made between each of the independent non-executive Directors and the Company.

4. Group reorganization

The companies comprising the Group underwent a reorganization to rationalise the Group's structure in preparation for the [●] of the Shares on the Stock Exchange which involved the following:

- (a) Pursuant to a share purchase agreement dated 9 July 2009 and entered into between ChinaEquity Holdings and Mr. Chen Jian, on 9 July 2009, ChinaEquity Holdings procured the Minority Ex-Shareholders (except SCS) to sell and China Group Associates (as nominated by Mr. Chen Jian) acquired an aggregate of 3,513 shares of US\$1.00 each in Futong BVI for an aggregate cash consideration of HK\$17,565,000;
- (b) Pursuant to a share repurchase agreement dated 20 August 2009 and entered into between SCS and Futong BVI, on 24 August 2009, SCS sold and Futong BVI repurchased 2,500 shares of US\$1.00 each in Futong BVI for an aggregate cash consideration of HK\$12,500,000. The 2,500 shares of Futong BVI were subsequently cancelled; and
- (c) On 11 November 2009, the Company acquired from China Group Associates, Rich China and Rich World an aggregate of 47,500 shares of US\$1.00 each in Futong BVI, being its entire issued share capital, in consideration of and in exchange for which the Company (i) allotted and issued, credited as fully paid, an aggregate of 999,999 Shares, as to 684,209 Shares to China Group Associates, 189,474 Shares to Rich China and 126,316 Shares to Rich World; and (ii) credited as fully-paid at par a nil-paid Share then held by Mr. Chen Jian (which was transferred to China Group Associates at nil consideration on the same date).

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Upon completion of the Reorganization, the Company became the holding company of the Group.

5. Changes in share capital of subsidiaries

The subsidiaries of the Company are listed in the accountants' report set out in Appendix I to this document.

(a) *Futong BVI*

On 24 August 2009, 2,500 shares of Futong BVI were cancelled as a result of the repurchase of shares by Futong BVI, and the issued share capital of Futong BVI was decreased from US\$50,000 to US\$47,500, divided into 47,500 shares of US\$1.00 each, on that date.

(b) *Futong Unica*

On 24 July 2009, Futong Unica was established in the PRC with a registered capital of RMB1,000,000, of which RMB500,000 has been paid up as at the Latest Practicable Date. 55% and 45% of the equity interest of Futong Unica were held by Futong Dongfang and Ms. Qu Weiwei respectively.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of the Company within the two years immediately preceding the date of this document.

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6. Further information about the Group’s PRC establishment

The Group has interest in the registered capital of (a) Futong Dongfang, a WFOE established in the PRC and (b) Futong Unica, a limited liability company established in the PRC. A summary of the corporate information of Futong Dongfang and Futong Unica as at the Latest Practicable Date is set out as follows:

(a) *Futong Dongfang*

- | | | |
|---|---|--|
| (i) Name of the enterprise | : | 北京富通東方科技有限公司 (Beijing Futong Dongfang Technology Co. Ltd.) |
| (ii) Date of establishment | : | 4 December 2003 |
| (iii) Registered address | : | Room 793 on Level 7,
Fanya Building,
No.128 Zhichun Road,
Haidian District,
Beijing,
The PRC
(中國北京市海澱區知春路128號泛亞大廈7樓793室) |
| (iv) Economic nature | : | Wholly foreign owned enterprise |
| (v) Registered owner | : | Futong HK |
| (vi) Total investment amount | : | RMB200,000,000 |
| (vii) Registered capital | : | RMB100,000,000 |
| (viii) Attributable interest to the Group | : | 100% |
| (ix) Term of operation | : | 4 December 2003 to 3 December 2023 |
| (x) Scope of business | : | Commission-based agency and wholesale services of computer software and hardware products; production of assembled computers; technical development, technology transfer, technical services and technical consultancy in relation to computer software and hardware; sale of computers, hardware and in-house products. |

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(b) *Futong Unica*

- (i) Name of the enterprise : 北京富通東方優尼卡科技有限公司 (Beijing Futong Dongfang Unica Technology Co. Ltd.)
- (ii) Date of establishment : 24 July 2009
- (iii) Registered address : Unit 615 on Level 6, Zhucheng Building,
No. Jia 6, Zhongguancun Nan Avenue,
Haidian District, Beijing
the PRC
(北京市海澱區中關村南大街甲6號鑄誠大廈615室)
- (iv) Economic nature : Limited liability company
- (v) Registered owner : Futong Dongfang (as to 55% of the registered capital)
Ms. Qu Weiwei (屈巍巍) (as to 45% of the registered capital)
- (vi) Total investment amount : RMB1,000,000
- (vii) Registered capital : RMB1,000,000 (RMB500,000 of which has been paid up)
- (viii) Attributable interest to the Group : 55%
- (xi) Term of operation : 24 July 2009 to 23 July 2029
- (x) Scope of business : For businesses which are prohibited by law, administrative regulations or executive decisions of the State Council, not to operate those businesses; for businesses which are required by law, administrative regulations or executive decisions of the State Council to be operated under permit, not to operate those businesses unless approved by the authorities and registered with the industrial and commerce administration bureau; for businesses not required by law, administrative regulations or executive decisions of State Council to be operated under permit, to operate those businesses voluntarily.

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7. [●]

FURTHER INFORMATION ABOUT THE BUSINESS OF THE COMPANY**8. Summary of material contracts**

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

- (a) a share purchase agreement dated 20 August 2009 and entered into between SCS as vendor and Futong BVI as purchaser in relation to the sale and purchase of 2,500 shares of US\$1.00 each in the share capital of Futong BVI for a cash consideration of HK\$12,500,000;
- (b) a share purchase agreement dated 11 November 2009 and entered into by and among (i) the Company as purchaser, (ii) China Group Associates, Rich China and Rich World as vendors and three of the warrantors, and (iii) Mr. Chen Jian as one of the warrantors, pursuant to which the Company acquired from China Group Associates, Rich China and Rich World an aggregate of 47,500 shares of US\$1.00 each in the share capital of Futong BVI, being its entire issued share capital, in consideration of and in exchange for which the Company (aa) allotted and issued, credited as fully paid, an aggregate of 999,999 Shares, as to 684,209 Shares to China Group Associates, 189,474 Shares to Rich China and 126,316 Shares to Rich World; and (bb) credited as fully-paid at par a nil-paid Share then held by Mr. Chen Jian;
- (c) a deed of indemnity dated 23 November 2009 and executed by the Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries stated therein) containing the indemnities more particularly referred to in paragraph 14 of this appendix; and
- (d) the [●].






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9. Intellectual property rights of the Group

(a) Trade marks

As at the Latest Practicable Date, the Group is the registered proprietor and beneficial owner of the following trademarks:

No.	Trademark	Place of registration	Class	Registration number	Duration of validity
1.	 Futong 富通	Hong Kong	35, 37, 41 & 42 <i>(notes 1 to 4)</i>	300143441	15 January 2004 — 14 January 2014
2.	 Futong 富通	PRC	35 <i>(note 5)</i>	3897580	21 January 2009 — 20 January 2019
3.	 Futong 富通	PRC	37 <i>(note 6)</i>	3897581	7 September 2006 — 6 September 2016
4.	 Futong 富通	PRC	41 <i>(Note 7)</i>	3897582	28 September 2006 — 27 September 2016
5.	 Futong 富通	PRC	42 <i>(Note 8)</i>	3897583	14 September 2006 — 13 September 2016

Notes:

- The specific services under class 35 in respect of which the trademark was applied for registration are sales and sales promotion of computer hardware, computer software, products relating to information technology and other computer-related products.*
- The specific services under class 37 in respect of which the trademark was applied for registration are installation, maintenance and repair of computer hardware, computer software, products relating to information technology and other computer-related products.*
- The specific services under class 41 in respect of which the trademark was applied for registration are exhibition and display of computer hardware, computer software, products relating to information technology and other computer-related products; training relating to application of computer hardware, computer software, products relating to information technology and other computer-related products.*
- The specific services under class 42 in respect of which the trademark was applied for registration are analysis of computer system application, advisory and consultancy services relating to computer hardware, computer software, products relating to information technology and other computer-related products.*
- The specific services under class 35 of which the trademark was applied for registration are advertisement; import and export agency; marketing for other parties; acting as intermediary to purchase goods or services for other corporations; business management and organization consultation; business administration assistance; market research; professional consultation for trading business; tendering; and business intelligence.*
- The specific services under class 37 in respect of which the trademark was applied for registration are installation, maintenance and repair of computer hardware and computer, products relating to information technology.*

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7. *The specific services under class 41 in respect of which the trademark was applied for registration are training; education; arranging and organizing training classes; organizing educational and entertainment competitions; arranging and organizing conferences; organizing cultural or education exhibitions; arranging and organizing topical seminars; publication of online books and magazines; provision of online electronic publications (not for downloading); provision of online games (on Internet).*
8. *The specific services under class 42 in respect of which the trademark was applied for registration are technical research; leasing of computers; consultancy for computer hardware; leasing of computer software; maintenance of computer software; design of computer software; installation of computer software; compilation of computer codes; establishing and maintaining websites for others; real-time connection services for intra-machine data exchange between clients.*

(b) *Computer software copyright registration*

As at the Latest Practicable Date, the Group had registered the following computer software under the Measures for the Registration of Computer Software Copyrights (《計算機軟件著作權登記辦法》) of the PRC:

No.	Title of computer software	Registration number	Date of first publication	Duration of validity
1.	電子商務FTB2B數據傳輸系統v1.0 (Electronic Commerce FTB2B Data Transmission System v1.0)	2008SR31538	1 September 2006	1 September 2006 — 31 December 2056
2.	大型數據庫克隆系統v1.0 (Large Database Cloning System v1.0)	2008SR31539	1 December 2007	1 December 2007 — 31 December 2057
3.	電子商務FTB2B數據交換系統v1.0 (Electronic Commerce FTB2B Data Exchange System v1.0)	2008SR31540	10 November 2005	10 November 2005 — 31 December 2055
4.	電子商務FTB2B訂單系統v1.0 (Electronic Commerce FTB2B Ordering System v1.0)	2008SR31541	1 August 2007	1 August 2007 — 31 December 2057
5.	電子商務FTB2B數據統計系統v1.0 (Electronic Commerce FTB2B Data Statistical System v1.0)	2008SR31542	1 November 2007	1 November 2007 — 31 December 2057
6.	ERP系統報表軟件v1.0 (ERP System Spreadsheet Software v1.0)	2008SR31543	1 December 2006	1 December 2006 — 31 December 2056

(c) *Domain Names*

As at the Latest Practicable Date, the Group had registered the following domain names:

No.	Domain name	Registration date	Expiry date
1.	futong.com.cn	16 July 1999	16 July 2019
2.	futong.com.hk	24 December 2002	28 December 2011

FURTHER INFORMATION ABOUT DIRECTORS AND SHAREHOLDERS

10. Directors

(a) *Disclosure of interests of the Directors*

- (i) Each of Mr. Chen Jian, Ms. Zhang Yun and Mr. Guan Tao is interested in the Reorganization and the transactions as contemplated under the material contracts as set out in the paragraph 8 to this appendix.
- (ii) Save as disclosed in this document, none of the Directors or their associates were engaged in any dealings with the Group during the two years preceding the date of this document.

(b) *Particulars of Directors' service contracts*

Executive Directors

Each of Mr. Chen Jian, Ms. Zhang Yun and Mr. Guan Tao, being all the executive Directors, has entered into a service contract with the Company pursuant to which they agreed to act as executive Directors for an initial fixed term of three years with effect from 11 November 2009, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term. The appointment of each of the executive Directors may be terminated by either party by giving three months' written notice to the other expiring at the end of the initial term of the executive Directors' appointment or at anytime thereafter.

With effect from the [●], each of these executive Directors is entitled to the respective basic salary set out below (subject to an annual increment after 28 February 2011 at the discretion of the Directors of not more than 10% of the annual salary immediately prior to such increase).

In addition, each of the executive Directors is also entitled to a discretionary management bonus provided the aggregate amount of bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited consolidated or combined net profit attributable to the shareholders of the Group (after taxation and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. An executive Director may not vote on any resolution of the Directors regarding the amount of management bonus payable to him/her.

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The current basic annual salaries of the executive Directors payable under their respective service contracts are as follows:

Name	Annual salary (RMB)
Mr. Chen Jian	1,500,000
Ms. Zhang Yun	1,500,000
Mr. Guan Tao	1,500,000

Independent non-executive Directors

Each of the independent non-executive Directors has been appointed for an initial term of one year commencing from 11 November 2009. The appointment of each of the independent non-executive Directors may be terminated by either party giving three months' written notice to the other expiring at the end of the initial term or at any time thereafter. The appointments are subject to the provisions of the Articles of Association with regard to vacation of office of Directors, removal and retirement by rotation of Directors. With effect from the [●], each of the independent non-executive Directors is entitled to a director's fee of HK\$180,000 per annum. Save for directors' fees, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Save as aforesaid, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

(c) ***Directors' remuneration***

- (i) The aggregate emoluments paid and benefits in kind granted by the Group to the Directors in respect of the financial year ended 31 December 2008 were approximately HK\$3.1 million.
- (ii) Under the arrangements currently in force, the aggregate emoluments (excluding discretionary bonus) payable by the Group to and benefits in kind receivable by the Directors (including the independent non-executive Directors in their respective capacity as Directors) for the year ending 31 December 2009 are expected to be approximately HK\$3.6 million.
- (iii) None of the Directors or any past directors of any member of the Group has been paid any sum of money for each of the three years ended 31 December 2008 and the six months ended 30 June 2009 (i) as an inducement to join or upon joining the Company or (ii) for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.
- (iv) There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three years ended 31 December 2008 and the six months ended 30 June 2009.

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11. [●]**12. Disclaimers**

Save as disclosed in this document:

- (a) and taking no account of any Shares which may be taken up or acquired under the [●] or upon the exercise of the [●] and any options which may be granted under the Share Option Scheme, the Directors are not aware of any person (not being a Director or chief executive of the Company) who immediately following the completion of the [●] and the Capitalization Issue will have an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will, either directly or indirectly, be interested in 10% 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 the Group;
- (b) none of the Directors has any interest or short position in any of the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once the Shares are listed;
- (c) none of the Directors nor any of the parties listed in the paragraph 21 below has been interested in the promotion of, or has any direct or indirect interest 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 the Company or any of the subsidiaries of the Company, or are proposed to be acquired or disposed of by or leased to the Company or any other member of the Group nor will any Director apply for the [●] either in his own name or in the name of a nominee;
- (d) none of the Directors nor any of the parties listed in the paragraph 21 below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to business of the Group; and
- (e) save in connection with the [●], none of the parties listed in the paragraph 20 below:
 - (i) is interested legally or beneficially in any securities of any member of the Group; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

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OTHER INFORMATION

13. Share Option Scheme

(a) *Summary of terms*

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by a resolution in writing passed by the then Shareholders on 11 November 2009:

(i) *Purposes of the scheme*

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

(ii) *Who may join*

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“**Invested Entity**”) in which any member of the Group holds an equity interest (“**Eligible Employee**”);
- (bb) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of the Group or any Invested Entity;
- (dd) any customer of any member of the Group or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (ff) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

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- (gg) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; or
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;

and, for the purposes of the Share Option Scheme, the offer for the grant of option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants. For avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to an offer for the grant of any option shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to his contribution to the development and growth of the Group.

(iii) *The maximum number of Shares*

- (aa) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time.
- (bb) The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed [●], representing 10% of the Shares in issue on the [●] (“**General Scheme Limit**”).
- (cc) Subject to (aa) above but without prejudice to (dd) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

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(dd) Subject to (aa) above and without prejudice to (cc) above, the Company may seek separate Shareholders’ approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in (cc) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(iv) *Maximum entitlement of each participant*

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (“**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(v) *Grant of options to the Directors, chief executive or substantial shareholders of the Company or their respective associates*

(aa) Any grant of options under the Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associates is the proposed grantee of the options).

(bb) 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 already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(i) representing in aggregate over 0.1% of the Shares in issue; and

(ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million;

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such further grant of options must be approved by Shareholders in general meeting. The Company must send a circular to the Shareholders. All connected persons of the Company must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting.

(vi) *Time of acceptance and exercise of option*

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(vii) *Performance targets*

Unless the Directors otherwise determined and stated in the offer for the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

(viii) *Subscription price for the Shares and consideration for the option*

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange’s daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

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(ix) *Ranking of the Shares*

(aa) The Shares allotted and issued upon the exercise of an option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date 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 before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been entered on the register of members of the Company as the holder thereof.

(bb) Unless the context otherwise requires, references to “**Shares**” in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a subdivision, consolidation, re-classification or re-construction of the share capital of the Company from time to time.

(x) *Restrictions on the time of the offer for the grant of options*

No offer for grant of options shall 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. In particular, during the period commencing one month immediately preceding the earlier of (aa) 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 the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and (bb) the deadline for the Company to publish an announcement of its 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, no offer for the grant of options may be made.

The Directors may not make any offer for the grant of option to a participant who is a Director during the periods or times in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(xi) *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

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(xii) Rights on ceasing employment

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in sub-paragraph (xiv) below before exercising his option in full, the option (to the extent not already exercised) will lapse on the date of cessation and shall not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was actually at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not.

(xiii) Rights on death, ill-health or retirement

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s), or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine.

(xiv) Rights on dismissal

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group or the Invested Entity into disrepute), his option (to the extent not already exercised) will lapse automatically on the date of cessation to be an Eligible Employee.

(xv) Rights on breach of contract

If the Directors shall at their absolute discretion determine that (aa) (1) the grantee of any option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and the Group or any Invested Entity on the other part; or (2) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by other reason whatsoever; and (bb) the option granted to the grantee under the Share Option Scheme shall lapse as a result of any event specified in sub-paragraph (1), (2) or (3) above, his option will lapse automatically on the date on which the Directors have so determined.

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(xvi) Rights on a general offer, a compromise or arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, revised offer) closed or the relevant date for entitlements under such scheme of arrangement, as the case may be.

(xvii) Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of the Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one business day before the date on which such resolutions to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation pari passu with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

(xviii) Grantee being a company wholly owned by eligible participants

If the grantee is a company wholly owned by one or more eligible participants:

- (aa) sub-paragraphs (xii), (xiii), (xiv) and (xv) shall apply to the grantee and to the options to such grantee, mutatis mutandis, as if such options had been granted to the relevant eligible participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in sub-paragraphs (xii), (xiii), (xiv) and (xv) shall occur with respect to the relevant eligible participant; and

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- (bb) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant eligible participant provided that the Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(xix) Adjustments to the subscription price

In the event of a capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company whilst an option remains exercisable or the Share Option Scheme remains in effect, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to the number or nominal amount of Shares and/or the subscription price of the option concerned and/or the number of Shares comprised in an option or which remains comprised in an option, provided that (i) any adjustments shall give a grantee the same proportion of the issued share capital to which he would have been entitled to subscribe had he exercised all the options held by him immediately prior to such alteration; (ii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; (iii) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and (iv) any adjustment must be made in compliance with the Listing Rules and such rules, codes, guidance notes and/or interpretation of the Listing Rules promulgated by the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

(xx) Cancellation of options

Any cancellation of options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.

When the Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding the options so cancelled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant to sub-paragraphs (iii) (cc) and (dd) above.

(xxi) Termination of the Share Option Scheme

The Company may by resolution in general meeting at any time terminate the Share Option Scheme and in such event no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

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(xxii) *Rights are personal to the grantee*

An option is personal to the grantee and shall not be transferable or assignable.

(xxiii) *Lapse of option*

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (aa) the expiry of the option period in respect of such option;
- (bb) the expiry of the periods or dates referred to in paragraph (xii), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii); and
- (cc) the date on which the Directors exercise the Company’s right to cancel the option by reason of a breach of paragraph (xxii) above by the grantee.

(xxiv) *Miscellaneous*

- (aa) The Share Option Scheme is conditional on the [●] of the Stock Exchange granting the [●] of, and permission to deal in, such number of Shares to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, such number being not less than that of the General Scheme Limit.
- (bb) The terms and conditions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees of the options except with the approval of the Shareholders in general meeting.
- (cc) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted to any grantee who is a substantial Shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (dd) The amended terms of the Share Option Scheme or the options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (ee) Any change to the authority of the Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by the shareholders of the Company in general meeting.

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(b) *Present status of the Share Option Scheme*

(i) *Approval of the [●] required*

The Share Option Scheme is conditional on the [●] of the Stock Exchange granting the [●] of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, such number being not less than that of the General Scheme Limit.

(ii) *Application for approval*

Application has been made to the [●] of the Stock Exchange for the [●] of and permission to deal in the Shares to be issued within the General Scheme Limit pursuant to the exercise of any options which may be granted under the Share Option Scheme.

(iii) *Grant of option*

As at the date of this document, no options have been granted or agreed to be granted under the Share Option Scheme.

(iv) *Value of options*

The Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. The Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

14. Estate duty, tax and other indemnity

The Controlling Shareholders (the “**Indemnifiers**”) have entered into a deed of indemnity with and in favour of the Company (for itself and as trustee for each of its present subsidiaries) (being the material contract (c) referred to in paragraph 8 above) to provide indemnities on a joint and several basis, in respect of, among other matters:

- (a) any liability for Hong Kong estate duty which might be incurred by any member of the Group by reason of any transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) to any member of the Group at any time on or before the [●] whether alone or in conjunction with any other circumstances whenever occurring and whether or not the tax liabilities are chargeable against or attributable to any other person, firm, company or corporation; and

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- (b) tax liabilities (including all reasonable fines, penalties, costs, charges, expenses and interest relation to taxation) which might be payable by any member of the Group in respect of any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or before the [●].

The Indemnifiers are under no liability under the deed of indemnity in respect of any taxation:

- (a) to the extent that provision or reserve has been made for such taxation in the audited accounts of any member of the Group for any accounting period up to 30 June 2009;
- (b) to the extent that such taxation or liability falling on any of the members of the Group in respect of any accounting period commencing on or after 1 July 2009 and ending on the [●], where such taxation or liability would not have arisen but for some act or omission of, or transaction voluntarily entered into by, any member of the Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers, otherwise than any such act, omission or transaction:
 - (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after 1 July 2009; and
 - (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before 30 June 2009 or pursuant to any statement of intention made in this document; or
- (c) to the extent that such taxation liabilities or claim arise or are incurred as a result of the imposition of taxation as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the taxation authority of the PRC, or any other relevant authority (whether in Hong Kong or the PRC or any other part of the world) coming into force after the date of the deed of indemnity or to the extent such taxation claim arises or is increased by an increase in rates of taxation or taxation claim after the date of the deed of indemnity with retrospective effect; or
- (d) to the extent that any provision or reserve made for taxation in the audited accounts of any member of the Group up to 30 June 2009 which is finally established to be an over-provision or an excessive reserve, in which case the Indemnifiers' liability (if any) in respect of taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied referred to in this paragraph to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter.

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In addition, each of the Indemnifiers has also jointly and severally undertaken to indemnify and keep each member of the Group fully indemnified against all losses, claims, actions, demands, liabilities, damages, costs, expenses, fines and of whatever nature suffered or incurred by any of the members of the Group directly or indirectly as a result of or in connection with the failure to obtain consent from the owner and the owner’s mortgagee in relation to the tenancy of a portion of Flats A, B and C on Ground Floor of How Ming Factory Building, No. 99 How Ming Street, Kwun Tong, Kowloon, Hong Kong or the non-conformance of the permitted user under the occupation permit of such premises.

15. Litigation

Save as disclosed in the paragraph headed “Litigation” in the section headed “Business” in this document, as at the Latest Practicable Date, no member of the Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on the results of operations or financial condition of the Group.

16. Preliminary expenses

The preliminary expenses of the Company are estimated to be approximately US\$3,800 (equivalent to approximately HK\$29,640) and are payable by the Company.

17. Promoter

- (a) The promoter of the Company is Mr. Chen Jian.
- (b) Save as disclosed in this document, within the two years preceding the date of this document, no amount or benefit has been paid or given to the promoter named in sub-paragraph (a) above in connection with the [●] or the related transactions described in this document.

18. Agency fees or commissions received

Except as disclosed in the section headed “[●]” 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 the Group within the two years immediately preceding the date of this document.

19. [●]

[●]

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20. Qualifications of experts

The qualifications of the experts who have given opinions and/or whose names are included in this document are as follows:

Name	Qualification
[●]	Licensed corporation under the SFO to carry on Type 6 (advising on corporate finance) regulated activities as set out in Schedule 5 to the SFO
KPMG	Certified public accountants
Chiu & Partners	Hong Kong lawyers
Conyers Dill & Pearman	Cayman Islands barristers and attorneys
King & Wood	Qualified PRC lawyers
Jones Lang LaSalle Sallmanns Limited	Professional property surveyors and valuers

21. Consents of experts

Each of [●], KPMG, Chiu & Partners, Conyers Dill & Pearman, King & Wood and Jones Lang LaSalle Sallmanns Limited has given and has not withdrawn its written consent to the issue of this document with copies of its reports, valuation, letters or opinions (as the case may be) and the references to its names or summaries of opinions included herein in the form and context in which they respectively appear.

22. Binding Effect

This document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

23. Taxation of holders of Shares

(a) *Hong Kong*

Dealings in Shares registered on the Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate of which is 0.2% of the consideration or, if higher, the value of the Shares being sold or transferred.

Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

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(b) *The Cayman Islands*

Under present Cayman Islands law, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty.

(c) *Consultation with professional advisers*

Intending holders of Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in Shares or exercising any rights attaching to them. It is emphasized that none of the Company, the Directors or the other parties involved in the [●] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercising any rights attaching to them.

24. Miscellaneous

(a) Save as disclosed herein:

(i) within two years preceding the date of this document:

(aa) no share or loan capital of the Company or of any of its subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash; and

(bb) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries; and

(cc) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any shares in the Company or any of its subsidiaries;

(ii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(b) The Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2009 (being the date to which the latest audited combined financial statements of the Group were made up).