

DATED 18th NOVEMBER 2016

(1) LONDON ASIA CAPITAL PLC

- and -

(2) RICHPOINT GROUP OVERSEAS LTD

**UNDERWRITING
AGREEMENT**
relating to
London Asia Capital PLC

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THIS AGREEMENT is made on

18th NOVEMBER

2016

BETWEEN:

- (1) **LONDON ASIA CAPITAL PLC**, a company incorporated and registered in England and Wales with number 3784771 which has its registered office at 1st Floor, No 6 Grosvenor Street, London W1K 4PZ ("**Company**"); and
- (2) **RICHPOINT GROUP OVERSEAS LTD**, a company incorporated and registered in the British Virgin Islands with BVI BC number 1539445 which has its registered office at Palm Grove House, P.O. Box 438, Road Town, Tortola, B.V.I. ("**Richpoint**").

BACKGROUND:

- A The Company proposes to raise approximately £7,154,000 (before expenses) through the allotment and issue of the Firm Placing Shares and the Open Offer Shares at the Issue Price pursuant to the Capital Raising.
- B The Company proposes to make the Open Offer to Qualifying Shareholders on the terms and subject to the conditions set out in Part 3 of the Circular and the Application Form.
- C Richpoint is the legal and beneficial owner of the Richpoint Shares.
- D This agreement sets out the terms and conditions on which Richpoint has agreed to subscribe for the Firm Placing Shares and the Subscription Shares.
- E Richpoint has agreed to enter into this agreement in reliance, amongst other things, on the warranties, indemnities and undertakings contained in it.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement:

"**Acceptance Date**" means the latest date for receipt of completed Application Forms and payment in full under the Open Offer, as set out in the Circular (in the section headed "Expected Timetable of Principal Events") or such later date as the Company may notify to Richpoint in writing, being no later than ten Business Days after such date;

"**Accounts**" means the audited financial statements of the Company as at and for the financial year ended on the Accounts Date, including the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cashflows and consolidated statement of changes in equity of the Group and the directors' and auditors' reports on and notes to them;

"**Accounts Date**" means 31 December 2015;

"**Accounting Standards**" means International Financial Reporting Standards as adopted by the EU, Interpretations issued by the International Financial Reporting Interpretations Committee which have been confirmed by the International Accounting Standards Board and other generally accepted accounting principles and practices in the United Kingdom;

"Agreed Form", in relation to a document, means the form approved and for identification purposes initialled by (or on behalf of) the Company and Richpoint;

"Application Form" means the application form in the Agreed Form on which Qualifying Shareholders may apply for Open Offer Shares under the Open Offer;

"Announcement" means the announcement in the Agreed Form (subject to finalisation of Share numbers issued pursuant to the Capital Raising and this agreement) relating to the Capital Raising and the Rule 9 Whitewash (pursuant to paragraph 6 of Appendix 1 to the City Code);

"Articles" means the articles of association of the Company for the time being;

"Associate" means, in relation to a person:

- (a) any person connected with that person;
- (b) to the extent not included within (a) above, any affiliate of that person; and
- (c) any director, officer, employee or agent of that person or of any person described in paragraphs (a) or (b) above;

"Authority" means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator in any jurisdiction;

"Board" means the board of Directors, or a duly authorised committee of it;

"Board Resolutions" means the resolutions of the Board in the Agreed Form, inter alia:

- (a) authorising the Company to enter into and perform its obligations under this agreement and appointing the relevant signatory or signatories to execute this agreement on its behalf;
- (b) approving the undertaking of the Capital Raising and the Rule 9 Whitewash;
- (c) approving the form of the Circular, Application Form, Announcement, Form of Proxy and the Verification Notes, together with each other Capital Raising Document that is in the Agreed Form on the date of this agreement;
- (d) convening the GM for the GM Date;
- (e) approving the release of the Announcement (subject to the Resolutions being passed by the requisite majority at the GM); and
- (f) authorising the Company generally to take all necessary steps in connection with the Capital Raising;

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"Capital Raising" means the Firm Placing and the Open Offer;

"Capital Raising Documents" means the Circular, the Form of Proxy, the Announcement and any other documents, announcements or other communications issued by or on behalf of the Company in connection with the Capital Raising;

"Circular" means the circular in the Agreed Form in relation to the Capital Raising and Rule 9 Whitewash;

"City Code" means the City Code on Takeovers and Mergers;

"Claim" means any dispute or civil, criminal, regulatory or administrative action, claim, proceeding, suit, investigation, arbitration or any form of alternative dispute resolution or any other proceeding or hearing whatsoever in any jurisdiction;

"Company's Counsel" means Rosenblatt Solicitors of 9-13 St Andrew Street, London EC4A 3AF;

"Completion" means completion of the allotment of:

- (a) the Firm Placing Shares;
- (b) the Validly Taken Up Shares; and
- (c) the subscription for and allotment of the Subscription Shares in accordance with clause 8;

"Completion Date" means the GM date, or such later time and date (not being later than the Long Stop Date) as may be agreed in writing by the Company and Richpoint;

"Conditions" means the conditions set out in clause 2.1 and **"Condition"** means any of them;

"Confirmation Letter" means the letter from the Company to Richpoint in the form set out in Schedule 3;

"Directors" means the directors of the Company for the time being;

"Disclosed" means, any fact, matter, circumstance or thing fairly disclosed in:

- (a) the Circular;
- (b) the Accounts;
- (c) the documents stated in the Circular as being on display on the Company's website;
- (d) this agreement or any document in Agreed Form;

"Encumbrance" means any mortgage, charge, pledge, lien, deposit by way of security, bill of sale, option, assignment (contingent or otherwise), right to acquire, right of pre-emption or agreement for or obligation as to any of the same, or any other form or right, interest, security, encumbrance or equity or any nature in favour of a third party;

"Excluded Territories" means the United States, Canada, Japan, Australia and the Republic of South Africa;

"Excluded Shareholders" means Shareholders with registered addresses in, or who are located or resident in, citizens of, or corporations, partnerships or other entities created or organised under the laws of any of the Excluded Territories;

"Existing Ordinary Shares" means the existing ordinary shares of 5p (five pence) each in the capital of the Company;

"Firm Placing" means the placing of the Firm Placing Shares with Richpoint, pursuant to this agreement;

"Firm Placing Shares" means the 220,000,000 new Ordinary B Shares to be allotted and issued by the Company pursuant to the Firm Placing;

"Form of Proxy" means the form of proxy in the Agreed Form to be sent to Shareholders in connection with the GM;

"FCA" means the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

"FSMA" means the Financial Services and Markets Act 2000;

"GM" means the general meeting of the Company to be convened for the GM Date pursuant to the GM Notice, including any adjournment of it;

"GM Date" means 7 December 2016;

"GM Notice" means the notice convening the GM, as set out in the Circular;

"Group" means the Company and all its subsidiary undertakings, and **"Group Company"** means any of them;

"Indemnified Persons" means Richpoint and each Associate of Richpoint for the time being and **"Indemnified Person"** means any one of them;

"Issue Price" means 2p (two pence) per New Share;

"Judgment" means any judgment, order, decree, award, demand, ruling, injunction or decision from any Authority;

"London Stock Exchange" means London Stock Exchange plc;

"Long Stop Date" means 31 December 2016;

"Loss" means any loss, liability, damage, cost, charge or expense of any nature (including reasonable legal fees, costs and expenses) in any jurisdiction, together with an amount equal to any irrecoverable VAT thereon (if applicable);

"Material Adverse Change" means the occurrence of any event, circumstance, condition or change that has had or is likely to have a material adverse effect on the business, operations, assets, financial condition, funding position, liquidity or solvency of the Company or the Group as a whole, but excluding any event, circumstance, condition or change arising solely as a result of:

(a) a change in Law or regulation or accounting standards or practices;

- (b) the actions or omissions of Richpoint or any of its Associates, including any breach by Richpoint or any of its Associates of the terms of this agreement or any document in Agreed Form;
- (c) any event, circumstance, condition or change which (or any underlying circumstance giving rise to which) has occurred prior to the date of this agreement and of which Richpoint or any of its Associates is aware at the date of this agreement; or
- (d) any matter specifically contemplated by this agreement or the documents in the Agreed Form;

"New Articles" means the new articles of association of the Company in the Agreed Form, to be adopted at the GM;

"New Issue Shares" means the Firm Placing Shares, the Validly Taken Up Shares and the Subscription Shares;

"New Ordinary B Shares" means the new ordinary B shares of 2p (two pence) each in the capital of the Company, to be issued as part of the Capital Raising;

"Open Offer" means the offer by the Company to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares, on and subject to the terms and conditions set out in the Circular and, in the case of Qualifying Shareholders, in the Application Form;

"Open Offer Entitlements" means the entitlements to apply to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer;

"Open Offer Shares" means the 137,705,149 New Ordinary B Shares to be offered to Qualifying Shareholders under the Open Offer;

"Panel" means the Panel on Takeovers and Mergers;

"Prospectus Rules" means the prospectus rules of the FCA made pursuant to Part VI of FSMA;

"Qualifying Shareholders" means Shareholders on the register of members of the Company on the Record Date, other than Excluded Shareholders;

"Record Date" means 5.00 pm on 15 November 2016;

"Regulation S" means Regulation S under the US Securities Act;

"Relevant Claim" has the meaning given to it in clause 12.3;

"Resolutions" means the resolutions set out in the GM Notice, including the Rule 9 Whitewash Resolution;

"Richpoint Irrevocable Undertaking" means the irrevocable undertaking in the Agreed Form dated the same date as this agreement from Richpoint to the Company;

"Richpoint Shares" means the 68,622,986 Existing Ordinary Shares held by Richpoint;

"Richpoint's UK Counsel" means DLA Piper UK LLP, a limited liability partnership incorporated in England and Wales with company number OC307847;

"RIS" means a Regulatory Information Service that is on the list of approved Regulatory Information Services maintained by the FCA;

"Rule 3 Advisor" means finnCap of 60 New Bond Street, London EC2M 1JJ;

"Rule 9 Whitewash" means dispensation from making a mandatory offer from the Company pursuant to the provisions of Rule 9 and Annex 1 of the City Code;

"Rule 9 Whitewash Resolution" means the resolution to be passed on a poll by the independent shareholders of the Company at the GM in relation to the Rule 9 Whitewash;

"Shareholders" means holders of Existing Ordinary Shares;

"Significant Date" means the Acceptance Date and the Completion Date;

"Subscription Shares" means all of the Open Offer Shares that are not Validly Taken Up Shares as notified to Richpoint under clause 7.4;

"Tax" means any form of tax and any duty, withholding, contribution, impost or tariff in the nature of tax (including, for the avoidance of doubt, any liability under section 455 of the Corporation Tax Act 2010 and any national insurance contribution liabilities or deductions under PAYE in the United Kingdom and any equivalent or similar obligations elsewhere), together with all related penalties and interest;

"Tax Authority" means any Authority competent to impose, assess, collect or administer any Tax;

"United States" or **"US"** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"US Securities Act" means the United States Securities Act of 1933;

"Valid Application" means a duly completed Application Form and payment in full for Open Offer Shares received by the Company which complies in all respects with the terms of the Open Offer and with the terms set out in the Application Form, subject to the right of the Company to reject or scale back or not allocate Open Offer Shares pursuant to such an application in accordance with the terms of the Open Offer;

"Validly Taken Up Shares" means all of the Open Offer Shares that the Company has determined to allocate to Qualifying Shareholders pursuant to Valid Applications as notified to Richpoint under clause 7.4;

"VAT" means Value Added Tax;

"Verification Notes" means the verification notes and supporting materials in the Agreed Form prepared by Company's Counsel in relation to the information contained in the Circular;

"Warranties" means the warranties given by the Company in clause 10.1;

"Warranty Claim" means any Claim under or in relation to the Warranties;

"Zhongying" means Zhongying Changjiang International New Energy Investment Co., Ltd, a limited liability joint venture company incorporated and registered in China with its registered office at T1 Jiangxia Avenue, Eastlake Newtech Development Zone, Wuhan City, Hubei Province, China;

"Zhongying Settlement Agreement" means the agreement in the Agreed Form entered into or to be entered into on the date of this agreement between the Company and Zhongying and relating to the Company's agreement to pay the Zhongying Settlement Sum to Zhongying;

"Zhongying Settlement Sum" means the sum of £4,000,000; and

"£", "GBP" and "sterling" means pounds sterling, the lawful currency of the United Kingdom.

1.2 In this agreement (unless the context requires otherwise):

1.2.1 the terms **"company"**, **"body corporate"**, **"subsidiary undertaking"** and **"officer"** have the meanings given to them in the Companies Act 2006;

1.2.2 a person shall be deemed to be connected with another if that person is so connected within the meaning of section 165 of FSMA;

1.2.3 **"affiliate"** has the meaning given to it in Rule 405 or Rule 501(b) under the US Securities Act;

1.2.4 **"finally judicially determined"** in relation to any Claim or part of a Claim means any Claim or part of it which is determined by an English court of competent jurisdiction and, in relation to which, all rights of appeal have been exhausted or are debarred by the passage of time;

1.2.5 **"including"**, **"includes"** or **"in particular"** means including, includes or in particular without limitation; and

1.2.6 **"material"** means material in the context of the Capital Raising, the Company or the Group.

1.3 In this agreement (unless the context requires otherwise), any reference to:

1.3.1 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations, partnerships and Authorities (whether or not any of them have a separate legal personality);

1.3.2 any professional firm or company includes any firm or company effectively succeeding to the whole, or substantially the whole, of its practice or business;

1.3.3 any time of day or date is to that time or date in the United Kingdom;

1.3.4 **"Law"** or **"Laws"** includes all applicable:

1.3.4.1 laws (whether civil, criminal or administrative), common laws or civil codes, statutes, subordinate legislation, treaties, regulations (including any rule, regulation, standard or requirement of the London Stock Exchange or the FCA), directives and bye-laws in any

- jurisdiction, in each case for the time being in force (whether before, on or after the date of this agreement, except to the extent that any Law made after the date of this agreement would increase or extend the liability of any party under the Warranties or clause 11 or clause 12); and
 - 1.3.4.2 binding Judgments;
 - 1.3.5 a specific Law or provision of a Law includes:
 - 1.3.5.1 that Law or provision as amended or re-enacted;
 - 1.3.5.2 any Law which that Law or provision re-enacts (with or without modification); and
 - 1.3.5.3 any Law made under it,
 - in each case for the time being in force (whether before, on or after the date of this agreement, except to the extent that any amendment, re-enactment or Law made after the date of this agreement would increase or extend the liability of any party under the Warranties or clause 11 or clause 12);
 - 1.3.6 any indemnity or covenant to pay ("**Payment Obligation**") being given on an "**After-Tax Basis**" or expressed to be "**calculated on an After-Tax Basis**" means that, to the extent that the amount payable pursuant to such Payment Obligation ("**Payment**") is subject to a deduction or withholding required by Law in respect of Tax or is chargeable to any Tax in the hands of the recipient, such amount shall be increased so as to ensure that, after taking into account:
 - 1.3.6.1 the amount of Tax required to be deducted or withheld from, and the Tax chargeable on, such amount (including on the increased amount); and
 - 1.3.6.2 any Tax credit, repayment or other benefit which is available to the indemnified party or the recipient of the Payment solely as a result of the matter or thing giving rise to the Payment Obligation, receiving the Payment or the deduction or withholding in question,
 - the recipient of the Payment is in the same position as it would have been in if the matter or thing giving rise to the Payment Obligation had not occurred; and
 - 1.3.7 an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction;
 - 1.3.8 any time of day or date is to the time of day or date in London; and
 - 1.3.9 writing or written includes any method of representing or reproducing words in a legible form.
- 1.4 In this agreement (unless the context requires otherwise), any reference:

- 1.4.1 to a clause or schedule is to a clause of or schedule to this agreement;
 - 1.4.2 to a part or paragraph is to a part or paragraph of a schedule to this agreement;
 - 1.4.3 within a schedule to a part is to a part of that schedule; and
 - 1.4.4 within a part of a schedule to a paragraph is to a paragraph of that part of that schedule.
- 1.5 The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this agreement.
- 1.6 This agreement incorporates the schedules to it.

2. CONDITIONS

- 2.1 Completion is conditional on the satisfaction, or waiver in accordance with clause 2.3 of the following conditions in each case by the relevant time and/or date referred to below:
- 2.1.1 the Company complying with its obligations under this agreement by no later than 12.00pm on the Completion Date;
 - 2.1.2 despatch of the Circular and the Form of Proxy to Qualifying Shareholders and Excluded Shareholders by no later than 6.00pm on 18 November 2016;
 - 2.1.3 despatch of the Application Forms to Qualifying Shareholders or their agents or intermediaries, by no later than 6.00pm on 18 November 2016;
 - 2.1.4 the passing of the Resolutions (without amendment) by the requisite majority of votes at the GM by 1.00pm on the GM Date;
 - 2.1.5 the Company's delivery of each of the documents set out in Part 1 and Part 3 of Schedule 2 in accordance with clause 5;
 - 2.1.6 Richpoint's delivery of each of the documents set out in Part 2 of Schedule 2 in accordance with clause 5.1;
 - 2.1.7 the Warranties being true, accurate in all material respects and not misleading in any material respect at the date of this agreement and at each Significant Date by reference to the facts and circumstances then subsisting;
 - 2.1.8 no matter having arisen before the Completion Date which might reasonably be expected to give rise to a claim under clause 12;
 - 2.1.9 there having been no Material Adverse Change before the Completion Date;
 - 2.1.10 Richpoint being satisfied, in its absolute discretion, that neither Richpoint or any other person will be required to make a mandatory offer for the Company pursuant to Rule 9 of the Takeovers Code;
 - 2.1.11 delivery of the signed Confirmation Letter by the Company to Richpoint immediately before the Completion Date; and
 - 2.1.12 the adoption of the New Articles by the Company, by 1.00pm on the GM Date.

- 2.2 The Company shall use its reasonable endeavours to procure that each of the Conditions set out in clauses 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.11 and 2.1.12 are satisfied by the time and date (if any) specified in those clauses.
- 2.3 The following Conditions may be waived by the relevant parties referred to below:
- 2.3.1 each of the Conditions in clauses 2.1.1, 2.1.2, 2.1.3, 2.1.5, 2.1.7, 2.1.8, 2.1.9, 2.1.10, 2.1.11 and 2.1.12 may be waived in whole or in part by Richpoint in its absolute discretion and subject to any conditions it considers appropriate, by notice in writing to the Company; and
- 2.3.2 the Condition in clause 2.1.6 may be waived in whole or in part by the Company in its absolute discretion and subject to any conditions it considers appropriate, by notice in writing to Richpoint.
- 2.4 The Company and Richpoint may agree in writing to extend the time and/or date for satisfaction of any Condition.
- 2.5 The Condition in clause 2.1.4 may not be waived.
- 2.6 If any Condition has not been satisfied (or waived) in accordance with clause 2.1 or 2.3 or if any Condition becomes incapable of being fulfilled, this agreement shall terminate automatically and all obligations of each party under it shall have no further effect, save as provided in clause 13.2.

3. TAKEOVER PANEL APPROVAL

The Company confirms that in accordance with the City Code, it has obtained from the Panel for the approval of the Circular as a whitewash circular in accordance with the provisions of paragraph 2 of Appendix 1 of the City Code.

4. RICHPOINT'S AGREEMENT TO SUBSCRIBE

- 4.1 Richpoint irrevocably and unconditionally undertakes not to complete or submit any Application Form in respect of its Open Offer Entitlement in excess of an application for 5,000,000 (five million) Open Offer Shares and acknowledges and agrees to the Company that the Company may reject any application in excess of 5,000,000 (five million) Open Offer Shares and treat any such application as null and void.
- 4.2 Relying on the Warranties and subject to the terms and conditions set out in this agreement. Richpoint applies for the allotment and issue to it at Completion of, and undertakes to subscribe at Completion for, the Firm Placing Shares and the Subscription Shares, at a subscription price equal to the Issue Price per New Ordinary Share, payment for which shall be made in accordance with clause 8.3.
- 4.3 The Company acknowledges and agrees that Richpoint is not responsible for the contents of any Capital Raising Document, nor has Richpoint been requested to verify, nor is Richpoint responsible for verifying, the accuracy, completeness or fairness of any information in any Capital Raising Document (or any supplement or amendment to any such document) save in respect of any information in respect of Richpoint contained in the Circular or Announcement and without prejudice to clause 11.

5. DELIVERY OF DOCUMENTS

- 5.1 Richpoint shall procure that each document set out in Part 2 of Schedule 2 is delivered to the Company by 5.00pm on the date of this agreement.
- 5.2 The Company shall procure that each document set out in Part 1 and Part 3 of Schedule 2 is delivered to Richpoint by the times and dates specified in, and otherwise in accordance with the requirements of, Schedule 2.
- 5.3 Richpoint may, in its absolute discretion, waive the requirement that the Company deliver to it any document required to be delivered by the Company pursuant to Schedule 2 or may extend the time for delivery of any such document.
- 5.4 The Company may, in its absolute discretion, waive the requirement that Richpoint deliver to it any document required to be delivered by Richpoint pursuant to Schedule 2 or may extend the time for delivery of any such document.

6. PUBLICATION OF CIRCULAR

- 6.1 The Company confirms that a meeting of the Board has been held at which the Board Resolutions have been approved.
- 6.2 The Company shall procure that:
- 6.2.1 the Circular and the Form of Proxy is despatched to Qualifying Shareholders and Excluded Shareholders by no later than 6.00pm on 18 November 2016 (or such later time and date as agreed by the parties); and
- 6.2.2 Application Forms are despatched to Qualifying Shareholders or their agents or intermediaries, by no later than 6.00pm on 18 November 2016 (or such later time and date as agreed by the parties).
- 6.3 Following the GM and subject to the passing of the Resolutions by the requisite majority of votes the Company will ensure that the Announcement is posted on the Company's website as soon as possible on the GM Date.

7. THE CAPITAL RAISING

- 7.1 The Company shall invite Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price and on the terms and conditions set out in the Circular and the Application Form.
- 7.2 None of the terms and conditions of the Open Offer shall be varied, extended, amended or withdrawn without the prior written consent of Richpoint.
- 7.3 The Company shall ensure that:
- 7.3.1 Application Forms are not sent to Excluded Shareholders; and
- 7.3.2 the Company does not accept a completed Application Form from an Excluded Shareholder.

- 7.4 The Company shall:
- 7.4.1 keep Richpoint informed (on a weekly basis) of the number of Open Offer Shares for which applications and Valid Applications under the Open Offer have been received;
 - 7.4.2 no later than 6.00 pm on the date which is two Business Days following the Acceptance Date, notify Richpoint in writing of the number of the Subscription Shares, which notification shall be binding on the Company and Richpoint; and
 - 7.4.3 keep Richpoint informed (on a weekly basis) of the votes cast pursuant to valid Forms of Proxy received from Shareholders in relation to the GM.
- 7.5 The Company hereby irrevocably and unconditionally agrees and acknowledges that it shall use such of the proceeds of the Capital Raising as are required to pay the Zhongying Settlement Sum in accordance with the terms of the Zhongying Settlement Agreement and, subject to the Zhongying Settlement Sum being received in full by Zhongying, the balance of the proceeds of the Capital Raising will be used solely for the purpose of:
- 7.5.1 payment of any expenses incurred by the Company in connection with the Capital Raising;
 - 7.5.2 payment of the cost and expenses in accordance with clause 9; and
 - 7.5.3 its general working capital requirements in relation to the exploitation of its investment in Zhongying and such other investments of the Company from time to time,
- and not for any other purpose without the prior written consent of Richpoint.
- 7.6 The Company further irrevocably undertakes to pay the Zhongying Settlement Sum to Zhongying within five Business Days of the receipt of the proceeds of the Capital Raising and the subscription sums due for the Firm Placing Shares and Subscription Shares under clause 8.

8. COMPLETION

- 8.1 Subject to clause 2, Completion shall take place on the Completion Date following the conclusion of the GM.
- 8.2 At Completion, the Company shall, subject to the passing of the Resolutions at the GM:
- 8.2.1 allot and issue at the Issue Price, the Validly Taken Up Shares to Qualifying Shareholders; and
 - 8.2.2 subject to receipt of the payment referred to in clause 8.3, allot and issue at the Issue Price credited as fully paid, the Firm Placing Shares and the Subscription Shares to Richpoint and enter its name in the Company's register of members as holder of the Firm Placing Shares and the Subscription Shares.
- 8.3 At Completion Richpoint shall pay or instruct Richpoint's UK Counsel to pay on its behalf, an amount equal to the Issue Price multiplied by the aggregate number of Firm Placing Shares and Subscription Shares to the Company in cash in GBP in accordance with clause 8.7,

subject to deduction of the fees, costs and expenses (plus applicable VAT) payable by the Company to Richpoint in accordance with clause 9.1.4.

- 8.4 The Company shall at Completion issue a definitive share certificate to Richpoint in respect of the Firm Placing Shares and the Subscription Shares.
- 8.5 The Company shall:
- 8.5.1 within 5 Business Days of Completion, register (without registration fee) as members of the Company with effect from the Completion Date, persons who are allotted Validly Taken Up Shares; and
- 8.5.2 issue definitive share certificates to persons who are allotted Validly Taken Up Shares in respect of the Open Offer Shares so allotted in accordance with the 'Expected Timetable of Principal Events' as set out in the Circular.
- 8.6 The Company confirms that the New Issue Shares shall be allotted on terms that, on such allotment becoming unconditional, the New Issue Shares shall be fully paid and shall rank equally in all respects with the Existing Ordinary Shares.
- 8.7 Payment in accordance with clause 8.3 shall be effected by transfer of immediately available funds to the following bank account of the Company (HSBC Bank plc, sort code: 40-05-30, account name: London Asia Capital Plc, account number: 32373939), or such other bank account of the Company notified by the Company to Richpoint for this purpose.
- 8.8 Any notice to be given pursuant to clause 8.7 must be deemed to have been served or delivered in accordance with clause 23 not less than three Business Days before the Completion Date.

9. COSTS AND EXPENSES

- 9.1 The Company undertakes to pay or cause to be paid:
- 9.1.1 any and all fees payable by it to the Panel or to any other regulatory authority in connection with the Capital Raising and/or the Rule 9 Whitewash;
- 9.1.2 all costs and expenses payable in connection with the preparation, printing, publication and distribution of the Capital Raising Documents and such other documents as may be required to be published by the Company in connection with the Capital Raising;
- 9.1.3 all fees, costs and expenses of the Company's professional advisers including Company's Counsel and the Rule 3 Advisor; and
- 9.1.4 all fees, costs and expenses of Richpoint's UK Counsel up to a maximum of £75,000 plus applicable VAT.
- 9.2 Richpoint is entitled to set off and deduct from the amount payable by it to the Company in accordance with clause 8.3 the fees, costs and expenses referred to in clause 9.1.4.
- 9.3 Save to the extent that Richpoint has set off and deducted any fees, costs and expenses in accordance with clause 9.2, the Company shall reimburse to Richpoint the amount of any costs and expenses referred to in clause 9.1.4 no later than the third Business Day following Completion. The payment of Richpoint's UK Counsel's fees, costs and expenses is subject to

completion of the allotment of the Firm Placing Shares and the Subscription Shares to Richpoint having taken place and payment by Richpoint pursuant to clause 8.3 having taken place.

- 9.4 Where, pursuant to this clause 9, a sum is payable (or reimbursed) to Richpoint in respect of any fees, commissions, costs or expenses paid or incurred by Richpoint and those fees, commissions, costs or expenses include an amount in respect of VAT, the Company shall, in addition, pay to Richpoint in respect of VAT if the payment or reimbursement of any fees, commissions, costs or expenses provided for in this agreement constitutes any part of the consideration for any supply by Richpoint to the Company, such amount as equals any input tax payable by Richpoint attributable to the same for which it is not entitled to credit.
- 9.5 If any costs or expenses which constitute disbursements are incurred by Richpoint as an agent on behalf of the Company, then Richpoint shall take all reasonable endeavours to ensure that the supplier of the services to which the costs or expenses relate shall invoice the Company and provide a valid VAT invoice in relation to such supply in the name of the Company.

10. WARRANTIES AND LIMITS ON LIABILITY

10.1 The Company warrants to Richpoint in the terms set out in Schedule 1:

10.1.1 on entering into this agreement; and

10.1.2 on each Significant Date.

For the purposes of clause 10.1.2, any express or implied reference to the date of this agreement in any statement set out in Schedule 1 shall be construed as a reference to the date and time at which the Warranty is given pursuant to clause 10.1.2.

- 10.2 The Company acknowledges that Richpoint is entering into this agreement in reliance (amongst other things) on each Warranty.
- 10.3 Each of the Warranties is separate and independent and, unless otherwise expressly provided, Richpoint shall have a separate claim and right of action in respect of every breach of every Warranty.
- 10.4 The Company undertakes to Richpoint that it will use all reasonable endeavours to avoid anything occurring before the Completion Date which would or might constitute a breach of any Warranty or, if any Warranty was repeated at any time before the Completion Date, would cause that Warranty to become untrue, inaccurate or misleading in any respect by reference to the facts and circumstances then subsisting.
- 10.5 The Company shall promptly notify Richpoint if it becomes aware of anything which causes any Warranty to be untrue, inaccurate or misleading in any material respect or, if any Warranty was repeated at any time before the Completion Date, would cause that Warranty to become untrue, inaccurate or misleading in any material respect by reference to the facts and circumstances then subsisting.
- 10.6 Where a Warranty is qualified by a reference (however expressed) to the knowledge or awareness of the Company, the Company shall be deemed to know or be aware of anything:
- 10.6.1 which is known to any of the Directors;

- 10.6.2 which would have been known to them (or any of them) had they made all reasonable enquiries in relation to the subject matter of such Warranty.
- 10.7 The Warranties are given subject to facts, matters or circumstances Disclosed.
- 10.8 Where, but for this clause 10.8, the subject matter of any Warranty should relate to:
- 10.8.1 Richpoint, or any of its Associates; or
- 10.8.2 facts or information relating to Richpoint, or any of its Associates; or
- 10.8.3 any expressions of opinion or intention or expectation of Richpoint, or any of its Associates,
- such Warranty shall be deemed not to relate to such persons or facts or information or expressions of opinion or intention or expectation and the Company gives no warranties whatsoever in relation to such persons or facts or information or expressions of opinion or intention or expectation.
- 10.9 The aggregate liability of the Company for all Warranty Claims shall not exceed an amount equal to the Zhongying Settlement Sum.
- 10.10 The Company shall not be liable for a Warranty Claim unless:
- 10.10.1 the Company's liability in respect of such Warranty Claim exceeds £25,000; and
- 10.10.2 the amount of the Company's liability in respect of such Warranty Claim, when aggregated with the Company's liability for any other Warranty Claims that are not excluded under clause 10.10.1 exceeds £100,000, in which case, subject to clause 10.9 the Company shall be liable for the whole amount claimed (and not just the excess over the threshold in this clause 10.10.2).
- 10.11 Richpoint shall not be entitled to make a Warranty Claim if and to the extent that the facts, matters, events or circumstances giving rise to the Warranty Claim are Disclosed.
- 10.12 The Company shall not be liable for any Warranty Claim and no such Warranty Claim shall be made by Richpoint if and to the extent that:
- 10.12.1 the Warranty Claim arises, occurs or is otherwise attributable to any untrue, inaccurate or misleading information supplied to the Company by Richpoint or any of its Associates; or
- 10.12.2 the Warranty Claim arises, occurs or is otherwise attributable to any action or omission by Richpoint or any of its Associates.
- 10.13 The Company shall not be liable for a Warranty Claim unless it receives from Richpoint written notice summarising in reasonable detail the nature of the Warranty Claim (in so far as it is known to Richpoint) and, as far as is reasonably practicable, an estimate of the amount claimed on or before the first anniversary of the Completion Date.
- 10.14 Any Warranty Claim notified in accordance with clause 10.13 shall (if not previously satisfied, settled or withdrawn) be deemed to have been irrevocably withdrawn 21 months after the Completion Date and no new Warranty Claim may be made in respect of the same

facts) unless on or before that date, legal proceedings have been issued and served on the Company in respect of the relevant Warranty Claim.

- 10.15 Richpoint agrees that, without prejudice to Richpoint's right to terminate this agreement under clause 13, rescission shall not be available as a remedy for any breach of Warranty.
- 10.16 Nothing in this clause, or this agreement, shall operate to exclude or limit the Company's liability for a Warranty Claim to the extent that a Warranty Claim arises or is delayed as a result of any fraud by the Company.

11. RICHPOINT WARRANTIES AND UNDERTAKINGS

11.1 Richpoint hereby undertakes and warrants to the Company that:

- 11.1.1 it is the registered legal owner of the Richpoint Shares;
- 11.1.2 Richpoint is the beneficial owner of the Richpoint Shares;
- 11.1.3 except in relation to its obligations under this agreement to subscribe for the Firm Placing Shares and the Subscription Shares, it will not, at any time during the period commencing on the date of this agreement and Completion ("**Offer Period**") carry out any dealings in any relevant securities in the Company, and in this clause 11.1.3 'dealings' and 'relevant securities' have the meanings given to them in the City Code;
- 11.1.4 all other information contained in the Capital Raising Documents relating to Richpoint and any Associates of Richpoint ("**Richpoint Information**") is, so far as Richpoint is aware (having taken all reasonable care to ensure that such is the case), true and accurate in all material respects;
- 11.1.5 it has, and will at all times during the Offer Period have, sufficient free cash to satisfy its payment obligations under this agreement in relation to the Firm Placing Shares and the Subscription Shares in full;
- 11.1.6 it has taken all necessary actions and has all requisite power and authority to enter into and perform its obligations under this agreement and the other documents referred to in it to which it is (or will be) a party in accordance with their respective terms;
- 11.1.7 this agreement and the other documents referred to in it to which it is (or will be) a party constitute (or shall constitute when executed) valid, legal and binding obligations on it in accordance with their respective terms; and
- 11.1.8 the execution and delivery by it of this agreement and the documents referred to in it to which it is (or will be) a party and compliance with their respective terms shall not breach or constitute a default:
- 11.1.8.1 under any agreement or instrument to which it is a party or by it is bound; or
- 11.1.8.2 of any order, judgment, decree or other restriction application to it.

11.2 Richpoint undertakes to inform the Company in writing as soon as reasonably practicable if it becomes aware, at any time during the Offer Period:

- 11.2.1.1 that any Richpoint Information, including any expression of opinion or intention, in the Circular or any other Capital Raising Document is, or becomes, untrue or inaccurate; and/or
- 11.2.1.2 of any other fact or information or expression of opinion or intention, the omission of which renders any Richpoint Information in the Circular or any other Capital Raising Document misleading or affects the import of the same,

and to supply the Company with all necessary details.

12. INDEMNITY

- 12.1 The Company undertakes to indemnify and hold harmless and keep indemnified and hold harmless (on an After-Tax Basis) each Indemnified Person against all Claims which may be made, threatened, brought or established against it at any time and all Losses which it incurs or suffers at any time (including all Losses incurred or suffered in disputing any Claim, in establishing its right to be indemnified pursuant to this clause 11 or in seeking advice as to any Claim), if such Claims and Losses arise directly or indirectly out of or in connection with:
 - 12.1.1 an Indemnified Person authorising or otherwise being found to be responsible or liable for the contents of any Capital Raising Document (or any amendment or supplement to it) or any part of it whether for the purposes of paragraph 5.5.3R of the Prospectus Rules, FSMA or any other Laws; or
 - 12.1.2 any breach or alleged breach by the Company of any obligations or undertakings set out in this agreement other than a breach of Warranty; or
 - 12.1.3 any failure or alleged failure by the Company or any agent, employee, officer or professional adviser of the Company (other than Richpoint or its Associates) to comply with FSMA, the City Code or any other Laws in relation to the Capital Raising, or any of the Capital Raising Documents.
- 12.2 No Richpoint Indemnified Person shall be indemnified pursuant to clause 12.1 if and to the extent that the relevant Loss or Claim:
 - 12.2.1 is finally judicially determined to have arisen as a result of the gross negligence, fraud or wilful default of any Richpoint Indemnified Person, or a breach of clause 11; or
 - 12.2.2 has arisen as a result of any inaccuracy of information on Richpoint or any Associate of Richpoint provided to the Company by or on behalf of Richpoint or any Associate of Richpoint to assist the Company to prepare the Circular; or
 - 12.2.3 has arisen as a result of a decline in the market value of the Existing Ordinary Shares suffered or incurred by any Richpoint Indemnified Person as a result of having been required to subscribe for New Issue Shares pursuant to this agreement, save to the extent that such decline results from or is attributable to, or which would not have arisen but for, any neglect or default by the Company (including any breach by the Company of any of its obligations under this agreement); or
 - 12.2.4 results from any claim made by the Company to enforce the terms of this agreement.

- 12.3 Subject to:
- 12.3.1 any duty of confidentiality owed by the relevant Indemnified Person;
 - 12.3.2 the requirements (if any) of the relevant Indemnified Person's insurers; and
 - 12.3.3 not waiving privilege of any Indemnified Person,
- Richpoint shall notify the Company of any Claim in respect of which indemnification may be sought under this clause 12 by any Richpoint Indemnified Person ("**Relevant Claim**") as soon as reasonably practicable after Richpoint becomes aware of it, but such notification shall not be a condition precedent to the liability of the Company in respect of any Relevant Claim.
- 12.4 Subject to the matters set out in clauses 12.3.1, 12.3.2 and 12.3.3, Richpoint shall, and shall use its reasonable endeavours to procure that the relevant Indemnified Person shall, supply the Company with such information and copies of documents in relation to any Relevant Claim that the Company reasonably requires and at reasonable intervals keep the Company informed in relation to the progress of any Relevant Claim (but without prejudice to the protection of the legitimate commercial interests of any Indemnified Person).
- 12.5 The Company shall:
- 12.5.1 notify Richpoint of any Relevant Claim as soon as practicable after the Company becomes aware of it; and
 - 12.5.2 provide Richpoint with such information and copies of documents relating to any Relevant Claim that Richpoint requires.
- 12.6 The Company shall not, without the prior written consent of Richpoint, settle, compromise or consent to the entry of any Judgment in or with respect to any Relevant Claim (whether or not any Indemnified Person is an actual or potential party to such Relevant Claim), unless such settlement, compromise or consent:
- 12.6.1 includes an unconditional release of each Indemnified Person from all liability arising out of such Relevant Claim; and
 - 12.6.2 does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.
- 12.7 Any Claim by any Richpoint Indemnified Person (other than Richpoint) to enforce its rights under this clause 12 may only be made, threatened, brought or established by such Indemnified Person with the prior written consent of Richpoint, which may, if given, be given on and subject to such terms as Richpoint may determine.
- 12.8 All sums payable by the Company to an Indemnified Person pursuant to this clause 12 shall be paid within 10 Business Days of demand by such Indemnified Person.
- 12.9 If the Company fails to pay any sum due from it under this clause 12 before or on the due date for payment, it shall also pay interest on that sum for the period from (and including) the due date for payment to (but excluding) the date on which its obligation to pay the sum is discharged (whether before or after judgment). The rate of interest shall be 5 per cent per annum above the base lending rate for the time being of National Westminster Bank PLC. Interest shall accrue on a daily basis and shall be compounded quarterly.

13. TERMINATION

13.1 If at any time before the Completion Date:

- 13.1.1 the Company is in material breach of any of its obligations under this agreement;
- 13.1.2 there has been a material breach of any Warranty;
- 13.1.3 something has occurred which would have been a material breach of a Warranty if the Warranties had been repeated at all times up to the Completion Date by reference to the facts and circumstances then subsisting;
- 13.1.4 something has occurred which would be likely to give rise to a claim under clause 12;
- 13.1.5 any statement in the Capital Raising Documents has become untrue, inaccurate or misleading in any material respect; or
- 13.1.6 a Material Adverse Change has occurred after entry into of this agreement,

then Richpoint may terminate this agreement by notice to the Company.

13.2 If this agreement is terminated automatically pursuant to clause 2.6 or is terminated by Richpoint pursuant to clause 13.1, then each party's further rights, obligations and liabilities under this agreement shall cease immediately on termination, (and no party shall have any claim against the other for any antecedent breach of this agreement) except for each party's continuing rights, obligations and liabilities under clause 1 (Definitions and interpretation), clause 11 (Indemnity), this clause 13.2, clause 16 (Third party rights), clause 20 (Variation), clause 21 (Waiver and cumulative remedies), clause 22 (Counterparts), clause 23 (Notices) and clause 24 (Governing law and jurisdiction).

14. OVERSEAS SECURITIES LAWS

14.1 The Company confirms to Richpoint that the New Issue Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company undertakes to Richpoint that neither it, nor any of its affiliates nor any person acting on its behalf, has engaged or will engage in any directed selling efforts with respect to the New Issue Shares.

14.2 The Company confirms to Richpoint that it has not knowingly:

- 14.2.1 offered any New Issue Shares for subscription or purchase or knowingly issued any invitation to subscribe for or buy any New Issue Shares and will not knowingly offer any New Issue Shares for subscription or purchase or knowingly issue any invitation to subscribe for or buy any New Issue Shares;
- 14.2.2 sold or delivered, and will not sell or deliver, any New Issue Shares; and
- 14.2.3 distributed, and will not knowingly distribute, any offering circular, advertisement or other offering material in relation to the New Issue Shares;

in each case either directly or indirectly in any territory other than the United Kingdom, Channel Islands, China, France, Hong Kong, Isle of Man, Korea, Singapore and Switzerland save in accordance with the terms of the Open Offer.

15. ASSIGNMENT AND SUCCESSORS

15.1 Unless otherwise expressly provided in this agreement, no party may assign, transfer, grant any Encumbrance over, declare any trust over or deal in any way with any of its rights under this agreement without the prior consent of the other party.

15.2 This agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

16. THIRD PARTY RIGHTS

16.1 Each Indemnified Person (other than Richpoint) ("Third Party") may enforce against the Company the benefits and rights given to it under clause 12, subject to and in accordance with:

16.1.1 the terms of clause 12; and

16.1.2 (subject to clauses 16.2 and 16.3) the provisions of the Contracts (Rights of Third Parties) Act 1999 ("**CRTPA**"),

provided that a Third Party shall give written notice to the parties to this agreement confirming its agreement to clause 24 before bringing any legal action or proceedings to enforce any of its benefits or rights under this agreement.

16.2 Unless otherwise expressly provided in this agreement, no Third Party may assign, transfer, grant any Encumbrance over, declare any trust over or deal in any way with any benefit or right conferred on it by clause 16.1 without the prior consent of each party.

16.3 The parties to this agreement may, without the consent of any Third Party, rescind or vary this agreement in such a way as to extinguish or alter the benefits or rights conferred by clause 16.1.

16.4 Except as provided in clause 16.1, a person who is not a party to this agreement shall not have any right under the CRTPA to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available other than pursuant to the CRTPA.

16.5 Without prejudice to clause 16.4, no successor or assignee of either party shall have any right under the CRTPA to enforce any term of this agreement, whether before or following its succession or the assignment to it.

17. ENTIRE AGREEMENT

17.1 In this clause 17, "**Pre-Contractual Statements**" means any representation, statement, assurance, covenant, undertaking, warranty, indemnity, guarantee or commitment (whether of fact or law, contractual or otherwise or whether made innocently or negligently) made or given before the date of this agreement.

- 17.2 This agreement supersedes and extinguishes all previous agreements, arrangements and understandings between, or Pre-Contractual Statements given by, the parties relating to the subject matter of this agreement.
- 17.3 This agreement (as varied in accordance with its terms) constitutes the entire agreement and understanding between the parties in respect of the subject matter of this agreement.
- 17.4 Each party:
- 17.4.1 acknowledges and represents to the other that it has not relied on, or been induced to enter into this agreement by, nor does it have any remedy in respect of, any Pre-Contractual Statement given by any person (whether a party to this agreement or not), other than the Pre-Contractual Statements expressly set out in this agreement;
 - 17.4.2 waives any right it may have to claim damages or to rescind this agreement by reason of any Pre-contractual Statement not expressly set out in this agreement;
 - 17.4.3 acknowledges and agrees that it does not have any claim for innocent or negligent misrepresentation, whether under the Misrepresentation Act 1967, tort (including negligence) or otherwise, based on any Pre-contractual Statement or any other statement, representation, assurance or warranty in this agreement; and
 - 17.4.4 acknowledges and agrees for the purposes of the Misrepresentation Act 1967 and the Unfair Contract Terms Act 1977 that the provisions of this clause 17 are reasonable.
- 17.5 This clause 17 shall not exclude or limit any liability arising as a result of any fraud, wilful misstatement, wilful misconduct or wilful concealment.

18. AGREEMENT CONTINUES IN FORCE

Each provision of this agreement which is not fully performed at the Completion Date (but which remains capable of performance) shall remain in full force and effect despite the Completion Date, and, in particular, the rights and remedies of Richpoint in respect of any breach of the Warranties and/or any breach of the provisions of clause 11 shall not be affected by the allotment of the New Issue Shares, the completion of any other matters and arrangements referred to in or contemplated by this agreement.

19. SEVERANCE

- 19.1 If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this agreement.
- 19.2 If any illegal, invalid or unenforceable provision of this agreement would be legal, valid or enforceable if some part or parts of it were deleted, such provision shall apply with the minimum deletion(s) necessary to make it legal, valid or enforceable.

20. VARIATION

No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each party.

21. WAIVER AND CUMULATIVE REMEDIES

- 21.1 The rights and remedies of each party under or in respect of this agreement may be waived only by express notice. Any waiver shall apply only in the instance and for the purpose for which it is given.
- 21.2 No right or remedy under or in respect of this agreement shall be precluded, waived or impaired by:
- 21.2.1 any failure or delay in exercising it;
 - 21.2.2 any failure to exercise or delay in exercising it;
 - 21.2.3 any single or partial exercise of it;
 - 21.2.4 any earlier waiver of it, whether in whole or in part; or
 - 21.2.5 any failure to exercise, delay in exercising, single or partial exercise of or waiver of any other such right or remedy.
- 21.3 Unless otherwise expressly provided in this agreement, the rights and remedies under this agreement are in addition to, and do not exclude, any rights or remedies provided by law or in equity.

22. COUNTERPARTS

- 22.1 This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 22.2 Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute one and the same agreement.

23. NOTICES

- 23.1 Subject to clause 22.7, any notice or other communication to be given or made to a party under this agreement ("**Notice**"):
- 23.1.1 shall be in writing and in English;
 - 23.1.2 shall be sent to the postal or email address and for the attention of the person specified in clause 23.3 (or such other address or person as each party may notify to the other in accordance with clause 23.6); and
 - 23.1.3 may be served on or delivered to the relevant party:
 - 23.1.3.1 personally or by hand delivery;
 - 23.1.3.2 by prepaid first class or special (or other recorded) delivery post; or
 - 23.1.3.3 subject to clause 23.2, by email.
- 23.2 When a Notice is served on or delivered to a party ("**Recipient**") by email, the party serving or delivering the Notice ("**Sender**") must deliver a copy of such Notice to the Recipient in

accordance with the provisions of clauses 23.1.3.1 and 23.4.1 or clauses 23.1.3.2 and 23.4.2 by 5.00 pm on the fifth Business Day after the date on which the original Notice is deemed to have been served or delivered in accordance with clause 23.4.3. Failure by the Sender to deliver such copy Notice to the Recipient shall not invalidate the service or delivery of the original Notice (or delay the time of deemed service or delivery under clause 23.4.3).

23.3 The postal and email addresses of the parties for the purposes of clause 23.1.2 are:

The Company:

For the attention of:

Paul Bobroff cc: David Fordham

Address:

The Company's registered office address from time to time being No 6 Grosvenor Street, London, W1K 4PZ at the date of this agreement

Email: dsfordham@londonasiacapital.com

and paul@londonasiacapital.com

Richpoint:

For the attention of:

Helen Yang

Address:

66 Marine Road, #19-10, S449300, Singapore

Email: hjyqlx@126.com

With a copy being sent by email and post to John Gallon (john.gallon@dlapiper.com) and Richard Obank (richard.obank@dlapiper.com), both of DLA Piper UK LLP, Princes Exchange, Princes Square, Leeds LS1 4BY PROVIDED THAT any failure to provide such notice to such persons will not prejudice or invalidate any notice served on Richpoint.

23.4 Any Notice which has been served or delivered in accordance with clause 23.1 shall be deemed to have been served or delivered:

23.4.1 if served or delivered personally or by hand, at the time of service or delivery;

23.4.2 if posted, at 10.00 am on the second Business Day after the date of posting unless there is evidence of earlier receipt; or

23.4.3 if sent by email, at the time the email is sent,

provided that if, under clauses 23.4.1 or 23.4.3, any Notice would be deemed to have been served or delivered after 5.00 pm on a Business Day and before 9.00 am on the next Business Day, such Notice shall be deemed to have been served or delivered at 9.00 am on the second of such Business Days.

23.5 In proving service or delivery of a Notice, it shall be sufficient to prove that the Recipient has acknowledged the Notice or:

- 23.5.1 that service or delivery personally or by hand was made;
- 23.5.2 in the case of posting, that the envelope containing the Notice was properly addressed and posted by prepaid first class or special (or other recorded) delivery post; or
- 23.5.3 in the case of an email, that the email was properly addressed and sent to the email address of the Recipient for the purposes of clause 23.1.2 (a confirmation setting out each Recipient to whom the email was sent being proof of service).
- 23.6 A party may notify the other party of a change to its name, postal or email address or relevant contact for the purposes of clause 23.1.2. Such notice shall be effective on the fifth Business Day after the date on which such notice is deemed to have been served or delivered in accordance with this clause 23, or such later date as may be specified in the notice.
- 23.7 Those provisions of this clause 23 relating to Notices given or made by email do not apply to the service of any proceeding or other documents in any legal action and no such service may be made by email.

24. GOVERNING LAW AND JURISDICTION

- 24.1 This agreement and any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including any non-contractual dispute or claim) ("**Dispute**") are governed by and shall be construed in accordance with English law.
- 24.2 Any Dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration, which rules are deemed to be incorporated by reference into this clause.
- 24.3 The number of arbitrators shall be one.
- 24.4 The seat, or legal place, of arbitration shall be Hong Kong.
- 24.5 The language to be used in the arbitral proceedings shall be English.

SCHEDULE 1: WARRANTIES

1. The Capital Raising Documents

- 1.1 All statements of fact in each of the Capital Raising Documents are true, accurate and not misleading.
- 1.2 All forecasts, estimates and all expressions of opinion, intention and expectation in each of the Capital Raising Documents are made on reasonable grounds, are fair and honestly held, based on facts within the knowledge of the Directors and have been made after due and careful enquiry and consideration.
- 1.3 There is no information which has not been disclosed in the Capital Raising Documents the omission of which makes any statement therein misleading in any material respect or which might be material for disclosure therein.
- 1.4 The Company is not required to issue a prospectus pursuant to the Prospectus Rules in respect of the Capital Raising and the issue of the New Issue Shares.
- 1.5 The Capital Raising Documents contain all particulars and information required by Law, including all information required to be included by the City Code and FSMA.
- 1.6 The allotment and issue of the New Issue Shares, the making and implementation of the Capital Raising and the publication and despatch of the Capital Raising Documents will comply with all Laws.
- 1.7 The reasons for the Capital Raising are fairly and accurately detailed in the Capital Raising Documents.

2. Verification

The answers contained in the Verification Notes:

- 2.1 have been given in good faith and after due and careful consideration; and
- 2.2 have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to substantiate such answers.

3. Working capital

The Company is of the opinion that, taking into account the net proceeds of the Capital Raising and the bank facilities available to it, the Group has sufficient working capital for its present requirements, that is, for at least the period of 12 months following the date of the Circular.

4. Directors' responsibilities

The Directors have had explained to them by Company's Counsel the nature of their responsibilities and obligations as directors of a public limited company which is subject to the City Code.

5. Accounts

5.1 The Accounts:

- 5.1.1 have been prepared in accordance with all Laws;
- 5.1.2 comply with Accounting Standards in force at the date to which they were prepared; and
- 5.1.3 give a true and fair view of the assets and liabilities and state of affairs of the Group as at the date to which they were prepared and of the profit or loss and cash flows of the Group for the financial year ended on the Accounts Date.

6. Events since the Accounts Date

Since the Accounts Date:

- 6.1 the business of the Group has been carried on in the ordinary and usual course;
- 6.2 there has been no Material Adverse Change;
- 6.3 no Group Company has made or agreed to make any acquisition or disposal of any business, company or any material asset or assumed or acquired any material liabilities (including contingent liabilities) other than in the ordinary and usual course of its business;
- 6.4 no Group Company has entered into any material contracts or commitments of a long term or unusual nature;
- 6.5 the business of the Group has not been materially adversely affected by the loss of any important customer or source of supply and there are no circumstances likely to give rise to any such loss; and
- 6.6 no dividends, bonuses, loans or other distributions have been declared, made or paid by the Company to its shareholders.

7. Borrowings

- 7.1 No Group Company is party to any term loans, loan facilities or overdraft facilities (not including intra group loans).
- 7.2 The Company has complied with all restrictions affecting its powers to borrow contained in the Articles.

8. Use of proceeds

The Company will use the net proceeds of the Capital Raising for the purposes set out in this agreement and the Circular.

9. Share capital

- 9.1 All sums payable and other consideration due to each Group Company in respect of its allotted share capital have been received in full by such Group Company.
- 9.2 None of the owners or holders of any of the share capital of any Group Company has any rights, in his capacity as such, in relation to that Group Company other than as set out in the articles of association of that Group Company.

9.3 The New Issue Shares will, as from the date on which they are allotted and issued, rank in full for all dividends and distributions declared, made or paid on the Existing Ordinary Shares after such date and otherwise will rank equally in all respects with, and be identical to, the Existing Ordinary Shares.

10. Options

Save as disclosed in the Circular, there are in force no options or other agreements or arrangements which call for the issue of, or accord to any person the right to call for the issue of, in either case, whether conditionally or unconditionally, any shares or other securities of the Company or any Group Company.

11. Authority and capacity

11.1 Each Group Company has been duly incorporated and has full corporate power and authority to carry on its activities in the ordinary course of business.

11.2 All licences, consents, other permissions and approvals and arrangements required for carrying on the businesses carried on by the Group have been obtained or are in place and are in full force and effect and, so far as the Company is aware, there are no circumstances which indicate that any such licence, consent, permission, approval or arrangement may be suspended, terminated, revoked or not renewed in whole or in part.

11.3 Subject to the Resolutions being passed at the GM, the Company and the Directors have power to:

11.3.1 allot and issue the New Issue Shares in the manner proposed by this agreement;

11.3.2 pay the costs and expenses provided in this agreement;

11.3.3 enter into, perform all the obligations and complete all the arrangements contemplated by this agreement in accordance with its terms,

in each case, without any further sanction or consent by members of the Company or any class of them. All other licences, consents, other permissions and approvals and arrangements required for the entering into of this agreement by the Company have been obtained and remain in full force and effect.

11.4 The allotment and issue of the New Issue Shares will not infringe or exceed any limits, powers or restrictions in, or the terms of, any contract, obligation or commitment or other arrangement binding on any Group Company.

11.5 The Company:

11.5.1 has taken all necessary actions and has all requisite power and authority to enter into and perform its obligations under this agreement and the other documents referred to in it to which is it (or will be) a party in accordance with their respective terms;

11.5.2 this agreement and the other documents referred to in it to which it is (or will be) a party constitute (or shall constitute when executed) valid, legal and binding obligations on it in accordance with their respective terms; and

11.5.3 the execution and delivery by it of this agreement and the documents referred to in it to which it is (or will be) a party and compliance with their respective terms shall not breach or constitute a default:

11.5.3.1 under any agreement or instrument to which it is a party to by it is bound; or

11.5.3.2 of any order, judgment, decree or other restriction applicable to it.

12. Compliance

12.1 Other than in relation to acts of former directors, which occurred over three years ago, neither any Group Company nor, so far as the Company is aware, any person for whose acts or defaults any Group Company may be vicariously liable has done or omitted to do anything which is or is likely to be in contravention of any Law.

12.2 Each Group Company has conducted its business in all material aspects in accordance with all Laws.

12.3 The statutory books of each Group Company have been properly maintained, are up to date and no notice or allegation that any of the same is incorrect or should be rectified has been received.

12.4 No Group Company has, directly or indirectly, in relation to the Capital Raising done anything in breach of either section 89 or 90 of the Financial Services Act 2012 or which constitutes market abuse under section 118 of FSMA nor, so far as the Company is aware, has any person acting on its behalf or on behalf of any other Group Company done any such thing.

13. Contracts

13.1 The Company is not aware of the invalidity of or grounds for rescission, avoidance or repudiation of any agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of any Group Company, and no Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction.

13.2 So far as the Company is aware, no event has occurred and is subsisting, or is about to occur which constitutes or would constitute a default, or result in the acceleration by reason of default, of any obligation under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any Group Company or any of its interests, properties, revenues or assets are bound which would, in any such case, have a material adverse effect on the business or financial position of any Group Company.

13.3 None of the entering into and performance of this agreement, the undertaking of the Capital Raising, or the issue of any of the Capital Raising Documents have given or will give rise to any material breach of any agreement to which any Group Company is a party or by which any of them or any of their respective properties or assets is bound, or will infringe any borrowing limits or restrictions applicable to that Group Company or the terms of any contract, obligation or commitment of any Group Company.

14. Real estate

14.1 No Group Company is under any obligation to purchase, lease, sub-lease or otherwise occupy or acquire any rights in respect of any real property, other than the premises which it currently occupies.

14.2 No Group Company has any continuing liability in respect of any real property (other than the premises which it currently occupies) either as:

14.2.1 an original contracting party or by virtue of any direct covenant having been given on a sale or assignment to any Group Company; or

14.2.2 a guarantor of the obligations of any other person (other than another Group Company).

15. Insurance

There is no material insurance claim pending, threatened or outstanding by or against any Group Company.

16. Litigation

There is no:

16.1 Claim which has been made, threatened, brought or established against any Group Company nor, so far as the Company is aware, against any person for whose acts or defaults the Company may be vicariously liable;

16.2 Judgment against any Group Company which remains outstanding or by which any Group Company or any of its assets is bound, subject or affected; or

16.3 so far as the Company is aware, governmental, regulatory or other investigation, inquiry or proceedings concerning any Group Company and, so far as the Company is aware, none are threatened,

which would, in any such case, have a material adverse effect on the business or financial position of any Group Company.

17. Anti-corruption

17.1 Each Group Company and its current and former directors, officers, employees and agents have complied with all anti-bribery and anti-corruption Laws (including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act 1977).

17.2 No Group Company is the subject of any sanctions administered by HM Treasury, the United Nations, the European Union or the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC"). The Company will not directly or indirectly use the proceeds of the Capital Raising, or lend, contribute or otherwise make available such proceeds to any other person, for the purpose of financing the activities of any person who is the subject of any sanctions administered by HM Treasury, the United Nations, the European Union or OFAC.

18. Competition

No Group Company nor any person for whose acts and defaults any Group Company may be vicariously liable is or has been a party to or involved in any agreement, understanding, arrangement, concerted practice or conduct which (in whole or in part) infringes or has infringed any competition, state aid, anti-trust or anti-restrictive trade practice or merger control Laws (including Articles 101, 102 and 106 to 109 of the Treaty on the Functioning of the European Union, sections 2 and 18 of the Competition Act 1988, section 188 of the Enterprise Act 2002 and Council Regulation 139/2004/EC on the control of concentrations between undertakings).

19. Employment

19.1 No director or senior management employee of any Group Company has recently given or been given notice terminating his contract of employment and no such person has threatened or is expected to give such notice.

19.2 No material dispute, slowdown, work stoppages or disturbance involving the employees of any Group Company exists or, so far as the Company is aware, is imminent.

20. Pensions

No Group Company has any obligation, or is or could become liable, to provide or contribute towards any pension or other benefit on retirement, death or disability or on the attainment of a specified age or on the completion of a specified number of years of service, in each case for its directors or employees or former directors or employees, otherwise than pursuant to the auto enrolment regime.

21. Arrangements with Directors and shareholders

21.1 No Group Company is a party to any transaction or arrangement (whether legally binding or not) in which any director of a Group Company or any shareholder of the Company or any of their associates is interested, other than:

21.1.1 as described in the Circular;

21.1.2 contracts of employment; or

21.1.3 transactions or arrangements in the ordinary course of the relevant Group Company's business.

21.2 No Group Company owes any sums to, or is owed any sums by, any director of a Group Company or any shareholder of the Company or any of their associates (other than accrued emoluments for the current month).

21.3 The Circular contains all information concerning any actual or potential conflicts of interest between the Company or any other Group Company and any Director and all statements contained in the Circular relating to such conflict are true, accurate and not misleading in any respect.

21.4 For the purposes of this paragraph 21, "**associate**" has the meaning given to it in Appendix 1 to the Listing Rules.

- 22. Insolvency
 - 22.1 No Group Company has taken any action nor have any other steps been taken or legal proceedings started or threatened against any Group Company for its administration, winding up or dissolution or for it to enter into any arrangement or composition for the benefit of creditors or for the appointment of an administrative receiver, an administrator or a liquidator, receiver, trustee or similar officer of it or of any of its interests, properties, revenues or assets nor, so far as the Company is aware, have any orders been made in respect of any such matters.
 - 22.2 No Group Company is insolvent or unable to pay its debts as they fall due.
- 23. Tax
 - 23.1 During the period of three years ending on the date of this agreement:
 - 23.1.1 the Company has, submitted to all relevant Tax Authorities by the due dates every computation, return and all information required to be made for the purposes of Tax (and each such computation, return and information was and remains true, complete and accurate in all material respects); and
 - 23.1.2 each Group Company has paid all Tax (whether or not a primary liability of the Company), which it has become liable to pay and has not incurred any liability to pay any penalty, fine or interest in connection with any claim for Tax.
 - 23.2 No Group Company is involved in any dispute with, or is subject to any investigation or non-routine audit or visit by, any Tax Authority and there are no facts or circumstances which are likely to give rise to any such dispute or investigation.
- 24. US Securities Laws
 - 24.1 The New Issue Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
 - 24.2 None of the Company, its affiliates or any person acting on its or their behalf (excluding Richpoint, its affiliates and any person acting on its or their behalf) has engaged or will engage in any directed selling efforts with respect to the New Issue Shares.
 - 24.3 The Company is a "foreign issuer" (as defined in Regulation S).
 - 24.4 As far as the Company is aware, there is no "substantial US market interest" (as defined in Rule 902(j) of Regulation S) in the New Issue Shares or any security of the same class or series as the New Issue Shares.
 - 24.5 None of the Company or any of its affiliates or any person acting on its or their behalf (excluding Richpoint, its affiliates and any person acting on its or their behalf) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the US Securities Act) in the United States in connection with any offer or sale of the New Issue Shares or has offered or will offer to sell or has solicited or will solicit offers to buy any of the New Issue Shares in any public offering in the United States (within the meaning of section 4(2) of the US Securities Act).

- 24.6 None of the Company or any of its affiliates or any person acting on its or their behalf (excluding Richpoint, its affiliates and any person acting on its or their behalf), directly or indirectly:
- 24.6.1 has made or will make any offers or sales of any security;
 - 24.6.2 has solicited or will solicit offers or sales of any security;
 - 24.6.3 has otherwise negotiated or will negotiate in respect of any security; or
 - 24.6.4 has taken or will take any other action,
- in any case that would require the registration of the New Issue Shares under the US Securities Act.
- 24.7 None of the Company or any of its affiliates or any person acting on its or their behalf (excluding Richpoint, its affiliates and any person acting on its or their behalf) will offer or sell the New Issue Shares in the United States.
- 24.8 As far as the Company is aware, the Company is not and does not anticipate becoming in the reasonably foreseeable future as a result of the receipt and application of the proceeds of the sale of the New Issue Shares (or otherwise), a "passive foreign investment company" within the meaning of section 1297 of the US Internal Revenue Code of 1986.
- 24.9 The Company is not, and immediately after giving effect to the New and the application of the proceeds of the Capital Raising as set out in the Circular will not be, an "investment company" as such term is defined in the US Investment Company Act of 1940.
- 24.10 In the case of offers and sales of the New Issue Shares outside the United States, the Company will offer and sell the New Issue Shares only in compliance with Regulation S.

SCHEDULE 2: DELIVERY OF DOCUMENTS

Part 1: Documents to be delivered by the Company on execution of this agreement

1. Documents from the Company
 - 1.1 A certified copy of the Board Resolutions.
 - 1.2 Where the Board Resolutions are resolutions of a committee of the Board, a copy of the resolution of the Board appointing such committee.
 - 1.3 A certified copy of the Verification Notes, duly executed by or on behalf of each Director.
 - 1.4 A certified copy of the Form of Proxy.
 - 1.5 A certified copy of the Application Form.
 - 1.6 A certified copy of a signed letter from each of the Directors to the Company in the Agreed Form accepting responsibility for such of the information contained in the Capital Raising Documents for which they have agreed to accept responsibility.
 - 1.7 Copies of executed powers of attorney in the Agreed Form from each Director to each of the other Directors pursuant to which any of the Capital Raising Documents or other documents produced in connection with the Capital Raising have been signed or is to be signed on his behalf.
 - 1.8 A copy of each document stated in the Circular as being available on the Company's website.
 - 1.9 A copy of any document incorporated by reference in the Circular.
 - 1.10 A certified copy of the Zhongying Settlement Agreement, duly executed by the Company.

Part 2: Documents to be delivered by Richpoint on execution of this agreement

2. Documents from Richpoint
 - 2.1 The Richpoint Irrevocable Undertaking duly executed by Richpoint.
 - 2.2 A responsibility letter in the Agreed Form dated the same date as this agreement from Richpoint to the Company setting out Richpoint's interests and dealings in the Company and a statement of responsibility in respect of information relating to Richpoint set out in any Relevant Document (as defined in the Agreed Form responsibility letter).

Part 3: Documents to be delivered on or before the Completion Date

3. Documents from the Company
 - 3.1 A copy of the Announcement;
 - 3.2 A certified copy of the minutes of a meeting of the Board allotting the New Issue Shares (by 8.00 am on the Business Day after the Completion Date).
 - 3.3 Where the minutes referred to in paragraph 1.2 of this part of this schedule are minutes of a committee of the Board, a certified copy of the resolution of the Board appointing such committee.
 - 3.4 The Confirmation Letter, signed on behalf of the Company.
 - 3.5 A copy of the Resolutions.

SCHEDULE 3: CONFIRMATION LETTER

[On the letterhead of the Company]

To: Richpoint Group Overseas Limited

[Date]

Dear Sirs

We refer to the Underwriting Agreement between us dated ◆ ("Underwriting Agreement").

Words and expressions defined in the Underwriting Agreement have the same meanings in this letter.

We confirm that:

1. the Company has complied with its obligations under the Underwriting Agreement to the extent that they fall to be performed on or before the date of this letter;
2. each of the Conditions of the Underwriting Agreement, has been satisfied or fulfilled in accordance with its terms;
3. none of the Warranties was untrue, inaccurate or misleading when given and there has been no change in facts or circumstances such that, if repeated by reference to the facts and circumstances subsisting at the date of this letter, any of the Warranties would become untrue, inaccurate or misleading; and
4. we are not aware of any circumstances giving rise to a right for Richpoint to terminate its obligations under the Underwriting Agreement.

Yours faithfully

Director
London Asia Capital plc

Signed for and on behalf of **LONDON ASIA**)
CAPITAL PLC by:)
)

Signature

Name (block capitals)

**Director/authorised
signatory**

Signed for and on behalf of **RICHPOINT**)
GROUP OVERSEAS LTD by:)
)

Signature

Name (block capitals)

**Director/authorised
signatory**

