

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Origo Partners PLC, you should immediately send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# ORIGO PARTNERS PLC

*(Incorporated in the Isle of Man with Registered No. 5681V)*

*Directors:*

Wang Chao Yong (*Executive Chairman*)  
Chris Rynning (*Chief Executive Officer*)  
Niklas Ponnert (*Chief Financial Officer*)  
Christopher Jemmett (*Non-Executive Director*)  
Lionel de Saint-Exupery (*Non-Executive Director*)  
Shonaid Jemmett – Page (*Non-Executive Director and Vice Chairman*)  
Tom Preststulen (*Non Executive Director*)

*Registered Office:*

4th Floor  
1 Circular Road  
Douglas  
Isle of Man  
IM99 3NZ

1 March 2013

*To: Ordinary Shareholders and Convertible Preference Shareholders (together “Shareholders”) and (for information purposes only) option holders of Origo Partners PLC (the “Company”)*

Dear Sir or Madam

## **Notice of General Meeting and Convertible Zero Dividend Preference Shares’ Class Meeting**

### **1. Restructuring of Convertible Zero Dividend Preference Shares**

On 20 February 2013, the Company announced that it proposed to make certain changes to the terms of its existing Convertible Zero Dividend Preference Shares (“**C-ZDPs**”) including to extend the maturity date of the C-ZDPs by 18 months (the “**Proposals**”).

The principal terms of the Proposals are:

- extension of the maturity date of the C-ZDPs by 18 months from 8 March 2016 to 8 September 2017 (the “**Extended Period**”);
- amendment of the final capital value (“**FCV**”) of the C-ZDPs to \$1.41 each, with the accrued rate of return for the Extended Period equivalent to 10 per cent. of the accrued value of the C-ZDPs at the start of the Extended Period;
- a commitment by the Company to repurchase, by means of tender offers to holders, at least 12 million C-ZDPs by 8 March 2016, the original maturity date; and
- the Company to set aside, for the funding of C-ZDPs tender offers, 50 per cent. of the next \$24 million of net proceeds (post transaction costs and management incentives) from investment realisations by the Company.

The Proposals require the approval of the shareholders at a general meeting (a “**General Meeting**”) and, at a separate class meeting, the holders of the C-ZDPs, in each case by way of a resolution passed by a majority of 75 per cent. or more of the eligible voting shares (each a “**75 per cent. Resolution**”, and together the “**Resolutions**”). The purpose of this document is to provide you with the background to the Proposals,

to explain why the directors (the “**Directors**” or the “**Board**”) consider them to be in the best interests of the Company and to recommend that you vote in favour of the Resolutions as the Directors intend to do at the General Meeting in respect of their own beneficial holdings of ordinary shares, representing approximately 6 per cent. of the current issued ordinary share capital.

In addition to the Proposals, the Company has repurchased approximately 3 million C-ZDPs from holders at a price of \$1.00 per C-ZDP.

The Directors consider that the Proposals provide a number of significant benefits to the Company and its investors, namely:

- The effective cost to the Company of the extension of the maturity date of the C-ZDPs is, in the Directors’ opinion, on attractive terms, being an accrued annual return of approximately 6.7 per cent. for the additional 18 month period; and
- The extended redemption of the C-ZDPs provides the Company greater flexibility in respect of applying proceeds from future realisations to repurchases of ordinary shares as well as C-ZDPs.

## **2. Articles of Association**

In order to give effect to the Proposals, the Board is seeking to amend and replace the existing articles of association of the Company (the “**Articles**”) as per the Companies Act 2006. Accordingly, the Proposals are conditional upon the Shareholders passing at a General Meeting of the Company the 75 per cent. Resolution set out in the Notice of General Meeting attached to this document.

The proposed amendments to the Articles are set out in Appendix 1 to the Notice of General Meeting. A full replacement set of articles of association, incorporating the proposed amendments set out in Appendix 1, shall be filed at Companies House provided the Resolutions are passed.

A General Meeting is therefore being convened for 10:00 a.m. on 18 March 2013 at which the 75 per cent. Resolution set out in the Notice of General Meeting attached to this document will be proposed, and voted upon by the shareholders.

## **3. C-ZDPs**

As the Proposals involve an alteration of the share rights attaching to the C-ZDPs, the Proposals are also conditional upon at least 75 per cent. or more of the holders of C-ZDPs passing at a separate class meeting (a “**Class Meeting**”, and together with the General Meeting the “**Meetings**”) a resolution to approve the amendments to the terms of the C-ZDPs which resolution is set out in the Notice of Class Meeting attached to this document.

A Class Meeting is therefore being convened for 10:15 a.m. on 18 March 2013 at which the resolution set out in the Notice of Class Meeting attached to this document will be proposed, and voted upon by the holders of the C-ZDPs.

## **4. Related Party Transaction**

In connection with the Proposals, the Company has also repurchased from holders 3 (three) million C ZDPs at a price of \$1.00 per C-ZDP (the “**Repurchase**”).

As a result of Brooks Macdonald Asset Management (International) Limited's holding of C-ZDPs (approximately 80.5 per cent. of the C-ZDPs in issue), its’ participation in the Repurchase through the sale of 3 million C-ZDPs (when aggregated with the Proposals) and the Proposals constitute a related party transaction for the purposes of the AIM Rules for Companies. The Directors of the Company consider, having consulted with its nominated adviser Liberum Capital Limited, that the terms of these transactions are fair and reasonable insofar as shareholders of the Company are concerned.

## **5. Action To Be Taken**

Shareholders will find enclosed with this document a Form of Proxy for the General Meeting and the Class Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy should be returned to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand-delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) as soon as possible and, in any event, so as to arrive not later than 10:00 a.m. on 15 March 2013. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

## **6. Irrevocable Undertaking**

The Company has received an irrevocable undertaking in respect to over 75 per cent. of the C-ZDPs that voting rights attaching to them will be exercised to vote in favour of the Resolutions at both the General Meeting and the Class Meeting.

## **7. Recommendation**

The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do at the General Meeting in respect of their own beneficial holdings of ordinary shares, which together amount to 21,548,624 ordinary shares representing approximately 6 per cent. of the current issued ordinary share capital of the Company.

Yours faithfully

**Wang Chao Yong**

*Executive Chairman*

## **Documents for Inspection**

The following information, which is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays and public holidays excepted) from the date of this notice until the date of the Meetings, will also be available for inspection at the place of the Meetings for a period of 15 minutes prior to the Meetings and until the conclusion of the Meetings.

Current Memorandum and Articles of Association of the Company

Proposed New Articles of Association of the Company

Company Number: 5681V

**THE ISLE OF MAN COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**NOTICE OF GENERAL MEETING**

**of**

**ORIGO PARTNERS PLC  
(the "Company")**

Notice is hereby given that a General Meeting of the Company will be held on 18 March 2013 at 10:00 a.m. at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a 75 per cent. Resolution (as defined in the articles of association of the Company):

**THAT**, pursuant to section 8(1) of the Companies Act 2006 the articles of association of the Company be amended as set out in Appendix 1 to this Notice of General Meeting and replaced by new articles of association of the Company (which included the amendments as set out in Appendix 1 to this Notice of General Meeting) in substitution for, and to the exclusion of, the existing articles of association of the Company.

*Registered Office:*  
4th Floor  
One Circular Road  
Douglas  
Isle of Man  
IM99 3NZ

*By order of the Board*  
Niklas Ponnert  
Chief Financial Officer

Dated: 1 March 2013

*Notes:*

A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.

A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.

A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

To be valid the form of proxy (together with the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received no later than 10:00 a.m. on 15 March 2013. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## APPENDIX 1

### CHANGES TO THE ARTICLES OF ASSOCIATION

- Definitions included for clarity:

**“Conversion Price”**

means \$0.95 (equivalent to £0.60) per Convertible Preference Share;

**“Settlement Date”**

means the date of issue of any Convertible Preference Shares;

- That the following definitions be inserted in article 2.1.1:

**“Maturity Date”**

means 8 September 2017;

**“\$”**

means United States dollars;

- That the following definitions in article 2.1.1 be amended as follows:

**“Accreted Principal Amount”**

means \$1.00 per Convertible Preference Share being converted or redeemed (as applicable) plus an accrued rate of return of 5 per cent. per annum calculated from (and including) the date upon which each Convertible Preference Share was issued up to and including the date of conversion or redemption (as applicable) plus, where conversion or redemption occurs after 8 March 2016, for the period from 8 March 2016 up to and including the date of conversion or redemption (as applicable), an accrued rate of return of 6.67 per cent. per annum;

**“Redemption Date”**

means 8 September 2017 ~~the fifth anniversary of the date of issue of any Convertible Preference Shares;~~

- That the following amendments be made to article 4:

**4. Ordinary and Convertible Preference Shares**

4.1 As regards income:

4.1.1 the Ordinary Shares shall entitle the holders thereof to receive dividends and other distributions;

4.1.2 the Convertible Preference Shares shall not entitle the holders thereof to receive dividends and other distributions;

4.2 As regards voting:

4.2.1 the Ordinary Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company;

4.2.2 the Convertible Preference Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company, except in relation to a resolution to declare a dividend, where holders of Convertible Preference Shares have no right to vote;

4.3 As regards capital:

As to a return of capital or a winding up of the Company:

4.3.1 first, the holders of Convertible Preference Shares shall be paid an amount equal to the Accreted Principal Amount in respect of each Convertible Preference Share held by them;

4.3.2 second, the holders of Ordinary Shares shall be paid an amount equal to the nominal amount paid up on each Ordinary Share held by them; and

4.3.3 third, the holders of Ordinary Shares exclusively shall be paid the surplus assets of the Company available for distribution;

4.4 As regards transfer:  
the Ordinary Shares and the Convertible Preference Shares shall each be freely transferable in accordance with the provisions of these Articles.

#### **Convertible Preference Shares**

4.5 Subject to Article 4.6 below, the Company will redeem all of the Convertible Preference Shares on the Redemption Date at a price of ~~\$1.28~~ \$1.41 per Convertible Preference Share. Redemption of the Convertible Preference Shares will be subject to any restrictions imposed by the Statutes or any other applicable legislation or regulation.

4.6 Notwithstanding any other provision of these Articles, no amount shall become due and/or constitute a debt owed by the Company in respect of the redemption of any Convertible Preference Share unless any amounts outstanding under the Company's banking facilities (as may be amended from time to time) have been repaid in full.

4.7 The Company shall be entitled at any time by giving written notice (a "**Redemption Notice**") to each holder of Convertible Preference Shares to redeem such number of the holder's Convertible Preference Shares (expressed either as a fixed number or as a percentage of such holder's total holding of Convertible Preference Shares as shown in the register of holders of Convertible Preference Shares on a date fixed by the directors being not less than seven days prior to the Redemption Date and not earlier than the date of the giving of the Redemption Notice) as is stated in the notice on the date which is 30 days following the giving of the Redemption Notice (which shall be the date fixed for redemption),

(a) at any time, if less than 15 per cent. of the Convertible Preference Shares in issue at the Settlement Date remain outstanding, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to the Accreted Principal Amount for each Convertible Preference Share; or

(b) after the second anniversary of the Settlement Date, if in any period of 30 consecutive dealing days prior to the date of the Redemption Notice, the closing middle market price of the Ordinary Shares has exceeded \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to the Accreted Principal Amount for each Convertible Preference Share; or

(c) after the second anniversary of the Settlement Date, provided that the Company shall pay the holder thereof in respect of each Convertible Preference Share which is redeemed a cash sum equal to ~~\$1.28~~ \$1.41 for each Convertible Preference Share,

and such amount shall at that time, save where as a result of redeeming the Convertible Preference Shares the Company would be unable to satisfy the Solvency Test immediately thereafter, become a debt due from and payable by the Company to the holders of the relevant Convertible Preference Shares.

4.8 If on any date fixed for redemption the Company is unable to redeem in full the relevant number of Convertible Preference Shares, if as a result of so doing the Company would be unable to satisfy the Solvency Test immediately thereafter, on any date fixed for redemption, the Company shall redeem as many of such Convertible Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

4.9 On the date fixed for redemption, the holder of each Convertible Preference Share held in certificated form falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the

Company's register of members in respect of such Convertible Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies. If any certificate delivered to the Company includes any Convertible Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Convertible Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter.

4.10 In respect of Convertible Preference Shares held in uncertificated form, redemption shall be effected if the Company or any sponsoring system participant acting on behalf of the Company receives:

- (a) A properly authenticated dematerialised instruction:
  - (i) in the form from time to time prescribed by the directors and having the effect determined by the directors from time to time (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant system in accordance with the Regulations); and
  - (ii) that is addressed to the Company, is attributable to the system member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the directors as aforesaid) the number of Convertible Preference Shares in respect of which redemption is to be effected,

provided always that:

- (iii) subject always to the facilities and requirements of the relevant system concerned, the directors may in their discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to redeem such shares by such other means as the directors may approve; and
- (iv) for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending redemption.

Payment of the redemption monies due to be paid by the Company in respect of any Convertible Preference Share held in uncertificated form and due to be redeemed on the relevant date fixed for redemption and in respect of which a properly authenticated dematerialised instruction shall have been received in accordance with the foregoing shall be made through the relevant system in accordance with the Regulations or by such other means permitted by the directors.

4.11 The holder of any Convertible Preference Share shall at any time more than 40 dealing days after the Settlement Date but not later than 5 dealing days prior to the Redemption Date, be entitled to convert any Convertible Preference Shares, subject to a minimum amount of 100 shares pursuant to a single Conversion Notice (or, if less than 100 Convertible Preference Shares are held by a Convertible Preference Shareholder, such lesser number) into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Conversion Price (rounded to the nearest whole number of Ordinary Shares), except that such conversion may not occur on or during the date fixed for redemption pursuant to these Articles of any Convertible Preference Shares and any Conversion Notice which would have the effect of fixing a Conversion Date at a time when conversion may not occur shall be void.

4.12 The Company shall be entitled to convert any Convertible Preference Share into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Conversion Price (rounded to the nearest whole number of Ordinary Shares):

- (a) at any time after the second anniversary of the Settlement Date, if in any period of 30 consecutive dealing days ending on the dealing day immediately preceding the date of the Redemption Notice, the closing middle market price of the Ordinary Shares has

exceeded \$1.235 (converted from pounds sterling at the then prevailing exchange rate at the end of each dealing day) per Ordinary Share on 20 or more of those days; or

- (b) at any time, less than 15 per cent. of the Convertible Preference Shares in issue at the Settlement Date remain outstanding,

except that such conversion may not occur on or during the date fixed for redemption pursuant to these Articles of any Convertible Preference Shares and any Conversion Notice which would have the effect of fixing a Conversion Date at a time when conversion may not occur shall be void.

4.13 A conversion pursuant to Articles 4.11 and 4.12 shall take place on the thirtieth day following the date on which a Conversion Notice is given (the “**Conversion Date**”). The Ordinary Shares resulting from the conversion shall have the same nominal value as and (for all purposes) rank in full for all dividends or other distributions declared, made or paid in respect of such other Ordinary Shares after the Conversion Date and otherwise *pari passu* in all respects with the other Ordinary Shares then in issue.

4.14 In order to exercise the conversion rights under Articles 4.11 and 4.12 in whole or in part in respect of Convertible Preference Shares held in certificated form on the date notice of the conversion is given, the party exercising the conversion rights (i) if the Company, must provide written notice of such conversion to each holder of outstanding Convertible Preference Shares or, (ii) if a holder of Convertible Preference Shares, must lodge written notice of the conversion with the Company (each a “**Conversion Notice**”) and in either case the holder must deliver to the Company the certificate(s) for such Convertible Preference Shares (or any indemnity in a form reasonably satisfactory to the directors, in respect of any lost certificate(s)) prior to the Conversion Date.

4.15 In respect of a conversion of Convertible Preference Shares held in uncertificated form, the relevant party must provide a Conversion Notice in accordance with Article 4.14, and the holder of Convertible Preference Shares must deliver and the conversion rights shall be exercised (and treated by the Company as exercised) when the Company or any sponsoring system participant acting on behalf of the Company receives prior to the Conversion Date:

- (a) a properly authenticated dematerialised instruction:
- (i) in the form from time to time prescribed by the directors and having the effect determined by the directors from time to time (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant system in accordance with the Regulations); and
  - (ii) that is addressed to the Company, is attributable to the system member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the directors as aforesaid) the number of Convertible Preference Shares in respect of which the conversion rights are to be exercised,  
provided always that:
    - (iii) subject always to the facilities and requirements of the relevant system concerned, the directors may in their discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to exercise his conversion right by such other means as the directors may approve;
    - (iv) the directors may in their discretion require, in addition to receipt of a properly authenticated dematerialised instruction as referred to above, the holder of any Convertible Preference Share(s) in uncertificated form to complete and deliver to the Company by not later than the relevant Conversion Date a notice in such form as may from time to time be prescribed by the directors; and
    - (v) for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending conversion.

4.16 Once received by the Company, a Conversion Notice from a holder of Convertible Preference Shares may not be withdrawn save with the consent of the directors.

4.17 In the event of (a) a takeover bid or merger transaction being proposed, made or effected (howsoever), including by means of a statutory merger or scheme of arrangement, as a result of which any person or persons acting in concert (as such term is defined in the City Code on Takeovers and Mergers) would hold shares carrying in aggregate 50 per cent. or more of the voting rights (as such term is defined in the City Code on Takeovers and Mergers) of the Company if the bid or transaction were completed or became effective or (b) a sale or other disposal by the Company and/or any other subsidiary(ies) of the Company of substantially all of the business and assets of the Company and its subsidiaries (taken as a whole) (each a "**Potential Disposal**");

(a) the Company shall notify the holders of Convertible Preference Shares in writing of the Potential Disposal completing or becoming effective (a "**Disposal Notice**") no earlier than one month before but not later than 5 business days before the expected date of its becoming so completed or effective which notice shall contain reasonable details of the Potential Disposal, including the entitlements thereunder of the holders of Ordinary Shares, and that the Convertible Preference Shares shall convert to Ordinary Shares automatically immediately prior to the Potential Disposal becoming effective or completing;

(b) the Conversion Price shall in each such case be adjusted as set out below (such adjusted Conversion Price, being the "**Change of Control Conversion Price**");

$COCEP = OEP / (1 + (P \times c/t))$  Where:

COCEP is the Change of Control Conversion Price in effect on the relevant Conversion Date

OEP is the Conversion Price in effect on the relevant Conversion Date

P is 26.32 per cent. (expressed as a fraction);

c is the number of days from and including the date that the Relevant Event occurs to but excluding the date that is the Maturity Date;

t is the number of days from and including the Settlement Date to but excluding the Maturity Date; and

(c) each outstanding Convertible Preference Share shall automatically convert immediately prior to the Potential Disposal completing or becoming effective into such number of Ordinary Shares as equals the Accreted Principal Amount divided by the Change of Control Conversion Price (rounded to the nearest whole number).

For the purposes of this Article 4.17, a Potential Disposal effected by way of a takeover offer shall be deemed to complete on the fourteenth day after such offer becomes unconditional in all respects.

4.18 Unless the directors otherwise determine, or unless the Regulations and/or any other rules of the relevant system concerned otherwise require, the Ordinary Shares resulting from an exercise of conversion rights or on an automatic conversion immediately prior to a Potential Disposal shall be held in uncertificated form where the Convertible Preference Shares in respect of which the conversion rights were exercised were in uncertificated form on the date on which the Conversion Notice or Disposal Notice (as applicable) was given and in certificated form where the Convertible Preference Shares in respect of which the conversion rights were exercised were in certificated form on the date on which the Conversion Notice or Disposal Notice (as applicable) was given.

4.19 Certificates for Ordinary Shares resulting from an exercise of conversion rights or on an automatic conversion immediately prior to a Potential Disposal will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 14 days after the relevant Conversion Date or the date on which the Potential Disposal completes or becomes effective (as applicable) to the individuals on the register of Convertible Preference Shares on the date on which the Conversion Notice or Disposal Notice (as applicable) was given (or if more than one, to the first named, which shall be sufficient despatch for all). In the

event of a holder of Convertible Preference Shares in certificated form on the date on which the Conversion Notice or Disposal Notice (as applicable) was given exercising the conversion rights in respect of some, but not all, of such holder's Convertible Preference Shares, the Company shall at the same time as the issue of the share certificates for the resulting Ordinary Shares issue a new Convertible Preference Share certificate in the name of the registered holder for any balance of such holder's Convertible Preference Shares.

4.20 So long as the Ordinary Shares are admitted to trading on AIM, the Company will apply to the London Stock Exchange for the Ordinary Shares resulting from the conversion of any Convertible Preference Shares to be admitted to trading on AIM and the Company will use its reasonable endeavours to obtain such admission as soon as practicable and, in any event, not later than 21 days after the relevant Conversion Date or the date on which the Potential Disposal completes or becomes effective (as applicable).

4.21 Immediately on, and in each case while any Convertible Preference Share remains in issue:

- (a) any sub-division or consolidation of the Ordinary Shares on a date (or by reference to a record date);
- (b) any allotment of fully paid Ordinary Shares pursuant to a dividend distribution; or
- (c) any allotment of fully paid Ordinary Shares pursuant to an offer or invitation to the holders of Ordinary Shares to subscribe for new Ordinary Shares by way of rights, in which the Convertible Preference Shareholders have not been invited to participate or have not participated;
- (d) any payment of a cash dividend on the Ordinary Shares,

the number of Ordinary Shares resulting on any subsequent exercise of conversion rights pursuant to Articles 4.11 and 4.12 will be increased or, as the case may be, reduced with effect from the record date of such transaction in due proportion (fractions being ignored) so as to maintain the same proportionate effect of exercising the conversion rights of each holder of Convertible Preference Shares measured by reference to the resulting number of Ordinary Shares from such conversion compared to the then total issued Ordinary Shares and, in the case of (d) above, any such cash distribution shall be deemed to be an allotment of fully paid Ordinary Shares in satisfaction of such distribution. Such adjustments shall be determined by the directors and the then auditors of the Company shall confirm that in their opinion the adjustments have been determined in all material respects in accordance with this Article 4.21. Within 28 days after the relevant event referred to in sub-paragraph (a) to (d) above, notice of such adjustments will be given to each holder of Convertible Preference Shares.

4.22 If the Company:

- (a) shall consolidate with or merge into any other company or entity and shall not be the continuing or surviving company or entity of such consolidation or merger; or
- (b) shall permit any other Company or entity to consolidate with or merge into the Company and the Company shall be the continuing or surviving Company but, in connection with such consolidation or merger, the Ordinary Shares shall be changed into or exchanged for share or other securities of any other person or cash or any other property; or
- (c) shall transfer all or substantially all of its properties or assets to any other company or entity, and in any such case the transaction does not trigger automatic conversion in accordance with Article 4.17, then, and in each such event, proper provision shall be made so that each holder of Convertible Preference Shares, upon the conversion thereof at any time after the consummation or such consolidation, merger, reorganisation or sale, if any shares thereof remain outstanding, shall be entitled to receive in lieu of the Ordinary Shares issuable upon such conversion prior to such consummation, the share and other securities, cash and property to which such holder would have been entitled upon such consummation if such holder had converted such Convertible Preference Shares immediately prior thereto, subject to adjustments (subsequent to such corporate action) as nearly equivalent as possible to the adjustments provided for in this Article 4.22.

4.23 Whilst there are Convertible Preference Shares in issue, the Company shall not at any time, without the prior approval of the holders of not less than 75 per cent. of the then issued and outstanding Convertible Preference Shares, at a separate class meeting:

- (a) pass a resolution for the voluntary liquidation or winding-up of the Company;
- (b) issue a further class of shares or securities, or rights to subscribe for or to convert or exchange any securities into a further class of shares or securities or reclassify any class of shares, if in any such case the new class of shares or securities would rank ahead of the Convertible Preference Shares on a winding up or return of capital;
- (c) incur indebtedness (including the issue price of the then outstanding Convertible Preference Shares) in respect of the Group as a whole, in excess of 40 per cent. of the Net Asset Value plus the issue price of the then outstanding Convertible Preference Shares;
- (d) pass a resolution to reduce the capital of the Company in any manner;
- (e) reduce or change the rights attaching to the share capital of the Company in a manner adverse to the rights of the holders of Convertible Preference Shares (save in respect of redemptions of Convertible Preference Shares permitted by the Company under the Articles);
- (f) pass any resolution which authorises the Directors to pay a dividend or other distribution out of the capital of the Company
- (g) pass a resolution amending any provision of the Articles in a manner adverse to the rights of the holders of Convertible Preference Shares or alter the Company's accounting reference date save that in the case of (d) to (g) above, such consent shall not be required if the C-ZDP Test is satisfied, where:

The C-ZDP Test will be satisfied in respect of an action by the Company provided that the Cover on the date immediately after the completion of the action is not less than 1.7 times; and

"Cover" means, in respect of the Convertible Preference Shares, at any date, the number of times by which the Net Asset Value exceeds the aggregate amount which holders of the Convertible Preference Shares would be entitled to receive on a winding up as at that date.

4.24 Where Article 4.8 applies such that the Company has not been able to fulfil its obligation to make any cash payment to any holder or former holder of Convertible Preference Shares, at such time as the Company subsequently becomes able to satisfy such obligations, the Company shall (subject, for the avoidance of doubt, to Article 4.6) apply such amounts as may be available to satisfy such obligations:

- (a) firstly in satisfaction of any amounts payable by way of redemption monies in the fixed amount of \$1.00 per share in priority amongst those entitled by reference to the date on which the relevant notice giving rise to the redemption obligation was given (and those notices given on the same date shall be deemed to have been given at the same time); and
- (b) secondly in satisfaction of any amounts payable in respect of unsatisfied entitlements to be issued further Convertible Preference Shares and/or entitlements to be paid a cash sum in respect of part of a period prior to such an entitlement arising in priority amongst those entitled by reference to the date on which the relevant entitlement arose.

4.25 Subject to the provisions of the Act, the Company shall procure the redemption, by way of tender offer, of at least 12 million Convertible Preference Shares by 8 March 2016, with:

- (a) tenders occurring after 8 September 2015, being at a price per Convertible Preference Share equal to the Accredited Principal Amount at the date the relevant tender offer is made;
- (b) tenders occurring before 8 September 2015, being at a price per Convertible Preference Share equal to the Accredited Principal Amount at the date the relevant tender offer is made less 5 per cent.; and

- (c) the Company setting aside 50 per cent. of the first \$24 million of net proceeds from realisations (post transaction costs and management incentives) following the date of adoption of these Articles for funding of the Convertible Preference Share tender offer requirements set out in this Article 4.25.

Company Number: 5681V

**THE ISLE OF MAN COMPANIES ACT 2006**

**PUBLIC COMPANY LIMITED BY SHARES**

**NOTICE OF CLASS MEETING**

**of**

**HOLDERS OF CONVERTIBLE ZERO DIVIDEND PREFERENCE SHARES**

**in**

**ORIGO PARTNERS PLC  
(the "Company")**

Notice is hereby given that a Class Meeting of the holders of Convertible Zero Dividend Preference Shares in the Company will be held on 18 March 2013 at 10:15 a.m. at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a 75 per cent. Resolution (as defined in the articles of association of the Company):

**THAT**, in accordance with article 13.1 of the Company's articles of association the amendments to the rights attaching to the Convertible Zero Dividend Preference Shares set out in Appendix 1 to the Notice of General Meeting be hereby approved.

*Registered Office:*

4th Floor  
One Circular Road  
Douglas  
Isle of Man  
IM99 3NZ

*By order of the Board*

Niklas Ponnert  
*Chief Financial Officer*

Dated: 1 March 2013

Notes:

A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. Such proxy need not be a member of the Company.

A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded.

A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the proxy form. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

To be valid the form of proxy (together with the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received no later than 10:00 a.m. on 15 March 2013. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.

As provided in Regulation 22 of the Uncertificated Securities Regulations 2006, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

# ORIGO PARTNERS PLC

## GENERAL MEETING

18 MARCH 2013

## FORM OF PROXY

To: Origo Partners PLC

I/We [ ] (INSERT FULL NAME) of [ ] (INSERT ADDRESS) being (a) member/members of Origo Partners PLC (the "**Company**"), hereby appoint as my/our proxy, to attend and, on a poll, vote on my/our behalf at the general meeting of the Company to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10:00 a.m. on 18 March 2013 and at any adjournment thereof (the "**General Meeting**"), the duly appointed Chairman of the General Meeting or (see Note 1):

My/our proxy is to vote as indicated by an "X" below in respect of the resolution set out in the Notice of the General Meeting. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Please tick here if this proxy appointment is one of multiple appointments being made

### RESOLUTION

	For	Against	Abstain
THAT, pursuant to section 8(i) of the Companies Act 2006 the articles of association of the Company be amended as set out in Appendix 1 of the Notice of General Meeting and replaced by new articles of association of the Company (which included the amendments as set at in Appendix 1 to the Notice of General Meeting) in substitution for, and to the exclusion of, the existing articles of association of the Company.			

Signature(s) or Common Seal

.....

Date .....

**PLEASE USE REPLY ENVELOPE ENCLOSED**

#### Notes:

1. A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies of his or her choice to attend the General Meeting and, on a poll, vote on his or her behalf. If a proxy other than the Chairman of the meeting is preferred, please enter the name of your proxy in the space provided and delete the words "the duly appointed Chairman of the General Meeting or". A proxy need not be a member of the Company, but must attend the General Meeting to represent you.
2. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarily certified copy of such power or authority, must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand-delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received by not later than 10:00 a.m. on 15 March 2013, being 48 hours before the time of the General Meeting.
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying this proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of the General Meeting. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.

**ORIGO PARTNERS PLC**  
**CLASS MEETING OF THE SHAREHOLDERS**  
**18 MARCH 2013**  
**FORM OF PROXY**

To: Origo Partners PLC

I/We [ ] (INSERT FULL NAME) of [ ] (INSERT ADDRESS) being (a) holder of Convertible Zero Dividend Preference Shares ("**C-ZDP's**"), hereby appoint as my/our proxy, to attend and, on a poll, vote on my/our behalf at the class meeting of shareholders of the Company to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 10:15 a.m. on 18 March 2013 and at any adjournment thereof (the "**Class Meeting**"), the duly appointed Chairman of the Class Meeting or (see Note 1):

My/our proxy is to vote as indicated by an "X" below in respect of the resolution set out in the notice of the Class Meeting. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Please tick here if this proxy appointment is one of multiple appointments being made

**RESOLUTION**

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
THAT, in accordance with article 13.1 of the Company's articles of association the amendments to the rights attaching to the Convertible Zero Dividend Preference Shares set out in Appendix 1 of the Notice of General Meeting be hereby approved.			

Signature(s) or Common Seal

.....

Date .....

**PLEASE USE REPLY ENVELOPE ENCLOSED**

Notes:

1. A shareholder entitled to attend and vote at the Class Meeting may appoint one or more proxies of his or her choice to attend the Class Meeting and, on a poll, vote on his or her behalf. If a proxy other than the Chairman of the meeting is preferred, please enter the name of your proxy in the space provided and delete the words "the duly appointed Chairman of the Class Meeting or". A proxy need not be a member of the Company, but must attend the Class Meeting to represent you.
2. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarily certified copy of such power or authority, must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand-delivered to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received by not later than 10:00 a.m. on 15 March 2013, being 48 hours before the time of the Class Meeting.
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying this proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the Notice of the Class Meeting. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he so wishes.