

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 6 OF 2013 (AJJ)

The Hon Mr. Justice Andrew J. Jones QC
In Chambers, 11th April 2013

IN THE MATTER of sections 15 and 86 of the Companies Law (2012 Revision)
AND IN THE MATTER of the Grand Court Rules 1995 Order 102

AND IN THE MATTER of China Vanadium Titano-Magnetite Mining Company Limited

AMENDED ORDER

UPON HEARING counsel for China Vanadium Titano-Magnetite Mining Company Limited
(the "Petitioner") on its *ex parte* Summons dated 8 January 2013;

AND UPON READING the Petition, the Affirmations of Jiang Zhong Ping, affirmed on the
11th January and 3rd April 2013 and the material parts of the composite draft scheme
document (5th proof/2nd April 2013) comprised in "Exhibit JZP-7" (and the expression
"Composite Scheme Document" is used in this Order to mean either the 5th proof/2nd April
2013 or a final completed version in substantially the same form as the 5th proof/2nd April
2013);

IT IS HEREBY DECLARED THAT

1. The relevant classes of the shareholders of the Petitioner (the "Scheme Shareholders")
for the purposes of approving the scheme of arrangement (the "Scheme of
Arrangement") proposed to be made between the Petitioner and the Scheme
Shareholders are those defined as such in the Scheme of Arrangement (at Appendix
IV of the Composite Scheme Document) and identified as such in Section 11 of the
Explanatory Memorandum at pages 54 and 55 the Composite Scheme Document.

AND IT IS HEREBY ORDERED THAT

2. The Petitioner be at liberty to convene a meeting (the "Court Meeting" (which shall include any adjourned meeting)) of the Scheme Shareholders to be held on the 15th day of May 2013 in Hong Kong, or as soon thereafter as possible after allowing for the approval or clearance of the Composite Scheme Document by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Securities and Futures Commission of Hong Kong ("SFC") and 21 clear days' notice of the Court Meeting to be given to the Scheme Shareholders, to consider, and if thought fit, approve (with or without modification) the Scheme of Arrangement under Section 86 of the Companies Law.
3. The Composite Scheme Document with such changes as may be required by the Stock Exchange or the SFC be and is hereby approved for the purpose of convening the Court Meeting.
4. At least 21 clear days before the day appointed for the Court Meeting, the Petitioner shall cause the following documents to be dispatched to the Scheme Shareholders:
 - 4.1 Notice of the Court Meeting substantially in the same form as that included in Appendix V of the Composite Scheme Document;
 - 4.2 The Composite Scheme Document (including the Scheme of Arrangement) with such amendments or modifications as may be necessary to comply with the written requirements of the Stock Exchange and/or the SFC;
 - 4.3 A proxy form in substantially the same form as that included in Exhibit "JZP5",
in the following manner:



- (i) personally, or by posting the documents to the Scheme Shareholders at the relevant registered business or other address appearing in the register of members of the Petitioner at least 21 clear days prior to the Court Meeting;
 - (ii) by airmail to Scheme Shareholders having registered addresses outside of Hong Kong and the Macau Special Administrative Region of the People's Republic of China.
- 5 For the purposes of service of the Composite Scheme Document it shall be sufficient to demonstrate that it was placed into envelopes correctly addressed to the Scheme Shareholders at their addresses appearing on the Register of Members as at the day the Composite Scheme Document was dispatched and that the envelopes were posted to those Scheme Shareholders.
- 6 The accidental omission to serve any Scheme Shareholder with the Composite Scheme Document, or the non-receipt by any Scheme Shareholder of the Composite Scheme Document shall not invalidate the proceedings at the Court Meeting.
- 7 Jiang Zhong Ping, or failing him, Liu Feng, or failing him, any other director of the Petitioner at the time of the Court Meeting, be appointed chairman of the Court Meeting.
- 8 ~~HongKong Securities Clearing Company~~ HKSCC Nominees Limited shall specify the number of votes cast in favour of the Scheme of Arrangement and the number of Participants in the Central Clearing and Settlement System ("CCAS") on whose instructions such votes are cast and the number of votes cast against the Scheme of Arrangement and the number of Participants in CCASS on whose instructions such votes are cast and this information shall be included in the report of the Chairman of the Court Meeting.





- 9 Scheme Shareholders whose names appear on the register of members of the Petitioner as at 10th May 2013 shall be entitled to attend and vote, in person or by proxy, at the Court Meeting.
- 10 The form of proxy substantially in the form of that appearing in Exhibit "JZP-5" of the First Affirmation of Jiang Zhong Ping is hereby approved for use at the Court Meeting and that the form of proxy be lodged in original form at the Petitioner's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time of the Court Meeting or alternatively handed to the chairman of the Court Meeting at the Court Meeting.
- 11 The chairman of the Court Meeting shall be entitled to accept the warranty on the said form of proxy as to the authority of the signatory to cast the votes thereby cast without further investigation.
- 12 The chairman of the Court Meeting be at liberty to accept a form of proxy in his absolute discretion including the figure for which any Scheme Shareholder seeks to vote, notwithstanding that the form of proxy has not been completed in accordance with the instructions contained therein, provided that the chairman of the Court Meeting considers that the information contained therein is sufficient to establish the right of the Scheme Shareholder to vote.
- 13 Save as expressly stated in this Order the chairman of the Court Meeting shall be at liberty to conduct the proceedings of the Court Meeting in accordance with the Articles of Association of the Petitioner.
- 14 The chairman of the Court Meeting shall make and file an affirmation reporting the

outcome of the Court Meeting and confirming that, to the best of his knowledge and belief, the statements and information contained in Section 11 of the Explanatory Memorandum (at pages 54 and 55 of the Composite Document) were true and accurate in all material respects as at the date of the Court Meeting or, if not, giving a full and complete explanation of any transactions or events taking place after the Latest Practical Date (as defined therein) which lead him to the conclusion that the statements and information contained therein had ceased to be true and accurate in any material respect.

15 For the purposes of the application to approve the reduction of capital pursuant to section 15 of the Companies Law –

15.1 The preparation of a list of creditors be dispensed with; and

15.2 The hearing of the petition need not be advertised.

16 The Petition be set down to be heard on the 21st day of May 2013 at 10.00am (Cayman Islands time).

17 No order as to costs.

18 The Petitioner be at liberty to apply generally.

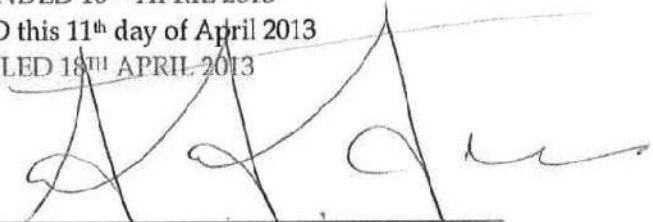


DATED this 11th day of April 2013

AMENDED 18TH APRIL 2013

FILED this 11th day of April 2013

RE-FILED 18TH APRIL 2013


The Honourable Justice Andrew J. Jones Q.C.
JUDGE OF THE GRAND COURT

This Order was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law, for and on behalf of the Petitioner whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.