

# Renaissance Capital

Renaissance Capital Limited

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United Kingdom

PRIVATE AND CONFIDENTIAL

Etalon Group Limited  
Ogier House  
St. Julian's Avenue  
St. Peter Port  
Guernsey  
GY1 1WA

7 October 2011

Dear Sirs,

We refer to the circular of Etalon Group Limited (the "**Company**") dated on or around the date hereof, to be published in connection with a proposed purchase by Etalon Developments Limited of certain global depository receipts representing ordinary shares in the Company (such purchase, the "**Purchase**", and such circular, the "**Circular**"). Terms defined in the Circular shall have the same meaning in this letter, unless otherwise provided hereunder.

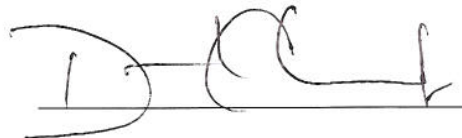
We hereby consent to the issue of the Circular with the inclusion therein of the references to (i) our name, and (ii) our recommendation regarding the shareholder vote to authorise the Purchase and to waive the obligation of the Concert Party to make a general offer to the GDR Holders and Shareholders, pursuant to Rule 9 of the Code, in the form and context in which they appear.

Yours faithfully,



Renaissance Capital Limited

Michael Chadney  
Director  
Renaissance Capital Limited



David Christie  
Solicitor – England & Wales