

TAVERNERS GROUP

Attn: Company Announcements Office
ASX Limited
By Fax: 1300 135 638

cc: Company Secretary
FCPB Investments Limited

24 November 2008

Dear Sir / Madam

FCPB Investments Limited (ASX: FCP)

Please find **attached** a Notice of Initial Substantial Holder lodged on behalf of CT Two Limited (formerly FCP Brencorp No. 4) (**CT Two**), CI No. 2 Pty Ltd (formerly FCPA China Investments No. 2) (**CI No. 2**) and FCP Direct Investments (**FCP Direct**).

This Notice is intended to replace the Notice of Initial Substantial Holder lodged with ASX by CT Two, CI No.2 and FCP Direct on 20 December, 21 December and 20 December 2007 respectively (**Original Notices**). The Original Notices did not detail the relevant interests in FCP shares held by associates of each entity. Please note that:

- 1 The relationship between CT Two, CI No. 2 and FCP Direct has been previously disclosed. In particular, it was set out in the Notice of Meeting sent to FCP shareholders (and released on ASX) on 31 October 2007.
- 2 There has been no change to the voting power of CT Two, CI No. 2 or FCP Direct; the attached notice simply corrects the previous disclosure error.

Yours sincerely,



Kin Ho
Company Secretary
Taverners (Aust) Pty Ltd

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/ Scheme FCPB Investments Limited (FCPB)

ACN/ARSN 000 690 308

1. Details of substantial holder (1)

Name CT Two Limited (formerly FCP Brencorp No. 4 Limited) (CT Two)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 December 2007

Name CI No. 2 Pty Ltd (formerly FCPA China Investments No. 2 Pty Ltd) (CI No. 2)

ACN/ARSN (if applicable) ACN 114 230 509

The holder became a substantial holder on 20 December 2007

Name FCP Direct Investments Limited (FCP Direct)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 December 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid Ordinary shares	1,225,575,832	1,225,575,832	58.57

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CT Two	(1) Holder of 533,340,012 fully paid ordinary shares in FCPB. (2) An associate of CI No. 2. (3) At 20 December 2007 (but not subsequent to that date), an associate of FCP Direct.	As at 20 December 2007, 1,225,575,832 ordinary shares. After 20 December 2007, 1,089,183,188 ordinary shares
CI No. 2	(1) Holder of 555,843,176 fully paid ordinary shares in FCPB. (2) At 20 December 2007 has a relevant interest in 669,732,656 fully paid ordinary shares in FCPB via its association with CT Two and FCP Direct. (3) After 20 December 2007 has a relevant interest in 533,340,012 fully paid ordinary shares in FCPB via its association with CT Two	As at 20 December 2007, 1,225,575,832 ordinary shares. After 20 December 2007, 1,089,183,188 ordinary shares
FCP Direct	(1) Holder of 136,392,644 fully paid ordinary shares in FCPB. (2) At 20 December 2007 (but not subsequent to that date) has a relevant interest in the 533,340,012 FCPB shares held by CT Two via its association with that company.	As at 20 December 2007, 669,732,656 ordinary shares After 20 December 2007, 136,392,644 ordinary shares

Taverners No. 12 Pty Ltd ACN 107 480 919 (formerly Brencorp No. 12 Pty Ltd) (Taverners No. 12)	<p>Holds a relevant interest in the FCPB shares held by each of CT Two, CI No. 2 and FCP Direct as:</p> <p>(1) It holds 50% of the voting shares in CT Two's parent company (CT One Limited, formerly FCP Brencorp Limited), and accordingly, acting jointly with First Capital Partners Ltd it has the power to control the exercise of the voting rights attached to, or the power to dispose of the FCPB shares held by CT Two (and accordingly has a relevant interest under s608(1)(b)& (c)).</p> <p>(2) It holds 100% of the shares in CI No. 2, and accordingly has a relevant interest in the FCPB shares held by CT Two under s608(3)(a).</p> <p>(3) At 20 December 2007 (but not subsequent to that date) it is an associate of FCP Direct.</p>	<p>As at 20 December 2007, 1,225,575,832 ordinary shares</p> <p>After 20 December 2007, 1,089,183,187 ordinary shares</p>
CT One Limited (formerly FCP Brencorp Limited) (CT One)	<p>Holds a relevant interest in the FCPB shares held by each of CT Two, CI No. 2 and FCP Direct as:</p> <p>(1) It is the parent company of CT Two, and accordingly has a relevant interest under s608(3)(a).</p> <p>(2) 50% of the voting shares in CT One are held by Taverners No. 12, which is the holding company of CI No. 2, and accordingly it has a relevant interest in the FCPB shares held by CI No. 2 under s608(3)(b).</p> <p>(3) At 20 December 2007 (but not subsequent to that date) it is an associate of FCP Direct.</p>	<p>As at 20 December 2007, 1,225,575,832 ordinary shares</p> <p>After 20 December 2007, 1,089,183,188 ordinary shares</p>
Taverners Holdings (Aust) Pty Ltd ACN 050 995 965 (formerly Brencorp Holdings Pty Ltd) (Taverners Holdings)	<p>Holds a relevant interest in the FCPB shares held by each of CT Two, CI No. 2 and FCP Direct as:</p> <p>(1) it has the power to control the exercise of the voting rights attached to, or the power to dispose of the FCPB shares held by CT Two and CI No. 2 in its capacity as the holding company of Taverners No. 12, and accordingly has a relevant interest under s608(1)(b) & (c).</p> <p>(2) At 20 December 2007 (but not subsequent to that date) it is an associate of FCP Direct.</p>	<p>As at 20 December 2007, 1,225,575,832 ordinary shares</p> <p>After 20 December 2007, 1,089,183,188 ordinary shares</p>
Taverners (Aust) Pty Ltd ACN 005 578 969 (formerly Brencorp Pty Ltd) -atf- SAP Trust (Taverners Aust)	<p>Holds a relevant interest in the FCPB shares held by each of CT Two, CI No. 2 and FCP Direct as:</p> <p>(1) it has the power to control the exercise of the voting rights attached to, or the power to dispose of the FCPB shares held by CT Two and CI No. 2 in its capacity as the holding company of Taverners Holdings, and accordingly has a relevant interest under s608(1)(b) & (c).</p> <p>(2) At 20 December 2007 (but not subsequent to that date) it is an associate of FCP Direct.</p>	<p>As at 20 December 2007, 1,225,575,832 ordinary shares</p> <p>After 20 December 2007, 1,089,183,187 ordinary shares</p>

First Capital Partners Limited (FCPL)	<p>Holds a relevant interest in the FCPB shares held by each of CT Two and FCP Direct as:</p> <p>(1) It has the power to control (acting jointly with Taverners No.12 Pty Ltd) the exercise of the voting rights attached to, or the power to dispose of the FCPB shares held by CT Two as the holder of 50% of the voting shares in CT Two's parent company (CT One Limited, formerly FCP Brencorp Limited), and accordingly has a relevant interest under s608(1)(b)& (c).</p> <p>(2) It has the power to control the exercise of the voting rights attached to, or the power to dispose of the FCPB shares held by FCP Direct, and accordingly has a relevant interest under s608(1)(b)& (c).</p>	<p>As at 20 December 2007, 669,732,656 ordinary shares</p> <p>After 20 December 2007, 136,392,644 ordinary shares</p>
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CT Two	CT Two	CT Two	533,340,012 fully paid ordinary shares
CI No. 2	CI No. 2	CI No. 2	555,843,176 fully paid ordinary shares
FCP Direct	FCP Direct	FCP Direct	136,392,644 fully paid ordinary shares.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CT Two Limited (formerly FCP Brencorp No. 4 Pty Ltd)	20 December 2007	\$0.02198	N/A	533,340,012 fully paid ordinary shares
CI No. 2 Pty Ltd ACN 114 230 509 (formerly FCPA China Investments No. 2 Pty Ltd)	20 December 2007	N/A	34,906,951 shares in OnCard International Limited	555,843,176 fully paid ordinary shares
FCP Direct Investments Limited	20 December 2007	N/A	9,016,272 shares in OnCard International Limited	136,392,644 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
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CT Two	<p>(1) On 6 August 2007, FCP Direct entered into a transaction implementation agreement with FCPB. This agreement was approved by FCPB shareholders on 30 November 2007, and resulted in the issue of 533,340,012 fully paid ordinary FCPB shares to CT Two.</p> <p>(2) On 4 September 2007, FCP Direct entered into a share purchase agreement with FCPB. This agreement was approved by FCPB shareholders on 30 November 2007, and resulted in the issue of 136,392,644 fully paid ordinary FCPB shares to FCP Direct and 555,843,176 fully paid ordinary shares to CI No. 2.</p> <p>(3) As set out in the explanatory memorandum to the notice of meeting at which the transactions referred to at (1) and (2) above were approved by FCPB shareholders, the parent company of CT Two is CT One. 50% of the (Class A) voting shares in CT One are held by FCPL, and the remaining 50% are held by Taverners No. 12 (which also holds 100% of the (Class B) non-voting shares in CT One, and is the holding company of CI No. 2).</p> <p>(4) The ultimate holding company of Taverners No. 12 is Taverners Aust, through its subsidiary Taverners Holdings.</p> <p>(5) FCPL controls FCP Direct.</p> <p>(6) Until late June 2008 CT Two was managed by FCPL (an associate of FCP Direct) under a relevant agreement with Taverners No. 12 which authorised FCPL to manage CT Two and its subsidiaries and investments. This did not extend to the 555,843,176 ordinary FCPB shares held by CI No. 2. This relevant agreement is summarised at Annexure A.</p> <p>For the above reasons, each of the parties named in paragraph 3 above are associates of the substantial holder as at 20 December 2007.</p>
CI No. 2	As set out above.
FCP Direct	As set out above.
Taverners No. 12	As set out above.
CT One	As set out above.
Taverners Holdings	As set out above.
Taverners Aust	As set out above.
FCPL	As set out above.

7. Addresses

The addresses of the person named in this form are as follows:

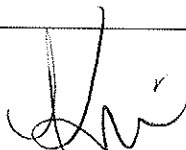
Name	Address
CT Two	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
CI No. 2	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
FCP Direct	Wing-Yun Wong, Unit 1901, 19/F, The Centrium, 60 Wyndham Street, Central, Hong Kong
Taverners No. 12 Pty Ltd	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
CT One	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
Taverners Holdings	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
Taverners Aust	Kin Ho c/o Taverners Group, Level 31, 367 Collins St, Melbourne 3000
FCPL	Wing-Yun Wong, Unit 1901, 19/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

Signature

print name Kin HO

Capacity: Director, Taverners Holdings (Aust) Pty Ltd

sign here



Date 24 / Nov / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure 'A' of 1 page referred to in the Form 603 Notice of Initial Substantial Holder dated 24 November 2008.

Taverners No.12 Pty Ltd (**Taverners**), First Capital Partners Limited and FCP Direct Investments Limited (together **FCP**) established a Hong Kong based investment company CT One Limited (formerly FCP Brencorp Limited) (**CT One**) with the primary purpose of investing in early stage / high growth businesses related to China. CT One was controlled jointly by Taverners and FCP with management provided by FCP on commercial terms.

In June 2008, FCP transferred its shares in CT One to Taverners and the two nominee directors of FCP resigned.

Accordingly:

(1) As at 20 December 2007, CT One, CT Two Limited (a wholly owned subsidiary of CT One), FCP Direct and CI No.2 Pty Ltd (a wholly owned subsidiary of Taverners Holdings) were associates for the purposes of s608 of the Corporations Act (Cth) 2001.

(2) After 20 December 2007, FCP Direct ceased to be an associate of CT One, CT Two Limited or CI No. 2 Pty Ltd for the purposes of s608 of the Corporations Act (Cth) 2001.