

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (Explanatory Statement) of this Circular comprises an explanatory statement in compliance with Section 108 of The Companies (Guernsey) Law, 2008. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately qualified independent financial adviser.**

If you have sold or otherwise transferred all of your ORP Shares, you should send this Circular, but not the Forms of Proxy, any Form of Election or the reply-paid envelope (for use in the United Kingdom only), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

However, the distribution of this Circular into jurisdictions other than the United Kingdom may be restricted by law. Therefore persons into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed in, forwarded to or transmitted in or into any jurisdiction where offering the New OSI Shares or making them available for subscription or purchase would breach any applicable law. If you have sold or otherwise transferred part of your holding of ORP Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The enclosed Forms of Proxy and any Form of Election are personalised. If you have recently purchased or been transferred ORP Shares and notwithstanding the instructions above, receive the Forms of Proxy, any Form of Election and/or reply-paid envelope (for use within the United Kingdom only) from the transferor of such shares, you should contact Capita Registrars on the telephone numbers set out on page 9 of this Circular, to obtain replacements of these documents.

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## **Recommended merger by way of an acquisition of**

### **ORIGO RESOURCE PARTNERS LIMITED**

*(incorporated under The Companies (Guernsey) Law, 2008 and registered in Guernsey  
with registered number 48102)*

**by**

### **ORIGO SINO-INDIA PLC**

*(incorporated under the Companies Act 1931 – 2004 and registered in the Isle of Man  
with registered number 116102C)*

**to be effected by means of a Scheme of Arrangement under Part VIII of The Companies  
(Guernsey) Law, 2008**

**and**

### **Notice of Extraordinary General Meeting**

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You should read the whole of this Circular and any documents incorporated into it by reference. In particular, this Circular should be read in conjunction with the OSI Re-Admission Document dated 10 November 2009 published by OSI and relating to the New OSI Shares and for which OSI and the OSI Directors are responsible, the Annual Report and Accounts of ORP for the period ended 31 December 2008 and the Interim Results of ORP to 30 June 2009 (all of which documents are available on ORP's website at [www.origoresourcepartners.com](http://www.origoresourcepartners.com)) and the Annual Report and Accounts of OSI for the periods ended 31 December 2008, 2007 and 2006 and the Interim Results of OSI to 30 June 2009 (available on OSI's website at [www.origopl.com](http://www.origopl.com)). This Circular is also available on ORP's website at [www.origoresourcepartners.com](http://www.origoresourcepartners.com).

Your attention is drawn to the letter from the Chairman of ORP which is set out in Part 1 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Scheme Court Meeting and the Extraordinary General Meeting. A letter from Hanson Westhouse explaining the Scheme appears in Part 2 of this Circular.

Notices of the Scheme Court Meeting and the Extraordinary General Meeting, both to be held at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX on 9 December 2009 are set out at pages 70 and 72 of this Circular respectively. The Scheme Court Meeting will start at 10.00 a.m. and the Extraordinary General Meeting at 10.10 a.m. (or as soon thereafter as the Scheme Court Meeting has concluded or been adjourned).

## IMPORTANT INFORMATION

### **Note on forward looking statements**

This Circular and the documents incorporated by reference into this Circular include forward-looking statements. These include statements about the expected timing of the Merger, the expected effects on OSI and ORP of the Merger, anticipated earnings enhancements, estimated cost savings and other synergies, potential strategic options, plans for and benefits of integration, estimated future growth, market position and all other statements in this Circular other than statements of historical fact. Forward-looking statements include, without limitation, statements containing words such as “will”, “may”, “should”, “continue”, “aims”, “believes”, “expects”, “estimates”, “intends”, “anticipates”, “projects,” “plans” or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the satisfaction of the Conditions, future market conditions, the behaviour of other market participants, changes in the economic climate, a fluctuation in the level of customers’ commercial activity, a loss of key personnel and the extent to which ORP and OSI are successfully integrated. Many of these risks and uncertainties relate to factors that neither ORP nor OSI can control or estimate precisely, such as future market conditions and the behaviour of other market participants. The forward-looking statements contained in this Circular are made as of the date hereof and ORP and OSI assume no obligation and do not intend publicly to update or revise these forward-looking statements, whether as a result of future events or new information or otherwise except as required pursuant to applicable law.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of ORP, all “dealings” in any “relevant securities” of ORP (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of ORP, they will be deemed to be a single person for the purpose of Rule 8.3. Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of ORP by OSI, or by any of its “associates”, must be disclosed by no later than 12:00 p.m. (London time) on the Business Day following the date of the relevant transaction. A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). “Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities. Terms in quotations marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to the application of Rule 8 of the City Code to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), consult the Panel’s website or contact the Panel on telephone number +44 (0)20 7382 9026 or fax +44 (0)20 7638 1554. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

### **General notice to Overseas Shareholders**

The availability of the Merger to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not so resident should inform themselves about and observe any applicable requirements in those jurisdictions.

The distribution of this Circular in jurisdictions outside the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with Guernsey law and the City Code, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws of jurisdictions outside Guernsey. This document does not constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Latest time for lodging blue Forms of Proxy for the Scheme Court Meeting <sup>(2)</sup>	10.00 a.m. on 7 December 2009
Latest time for lodging pink Forms of Proxy for the Extraordinary General Meeting	10.10 a.m. on 7 December 2009
Voting Record Time <sup>(3)</sup>	6.00 p.m. on 7 December 2009
Scheme Court Meeting <sup>(4)</sup>	10.00 a.m. on 9 December 2009
Extraordinary General Meeting <sup>(4)(5)</sup>	10.10 a.m. on 9 December 2009
<i>The following dates are subject to change:</i>	
Latest time for lodging Forms of Election	1.00 p.m. on 10 December 2009
Court Hearing to sanction the Scheme	11 December 2009
Last day of dealing in, and for registration of transfers of, ORP Shares	11 December 2009
Scheme Record Time <sup>(6)</sup>	11.59 p.m. on 10 December 2009
Effective Date of the Scheme	14 December 2009
Cancellation of listings of ORP Shares and ORP Warrants, New OSI Shares admitted to trading on AIM, crediting of New OSI Shares in uncertificated form to CREST accounts and dealing in New OSI Shares commence on AIM <sup>(7)</sup>	8.00 a.m. on 14 December 2009
Despatch of share certificates for New OSI Shares held in certificated form <sup>(7)</sup>	By 29 December 2009

### Notes

- (1) Unless otherwise stated, all references in this Circular to times are to London times.
- (2) Blue Forms of Proxy for the Scheme Court Meeting not returned by this time may be handed to the Chairman of the Scheme Court Meeting at that meeting.
- (3) If either the Scheme Court Meeting or the Extraordinary General Meeting is adjourned, the Voting Record Time for the adjourned meeting(s) will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting(s).
- (4) The Scheme Court Meeting and the Extraordinary General Meeting will be held at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX.
- (5) To commence at the time fixed or, if later, immediately following the conclusion or adjournment of the Scheme Court Meeting.
- (6) This date is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.
- (7) These dates will depend, among other things, on the date the Scheme is implemented.

**The dates given in this expected timetable are based on ORP's current expectations and may be subject to change. If the scheduled date of the Court Hearing to sanction the Scheme is changed, ORP will give notice of the change by issuing an announcement through a Regulatory Information Service. All ORP Shareholders have the right to attend the Court Hearing to sanction the Scheme.**

## ACTION TO BE TAKEN

The Scheme Court Meeting and the Extraordinary General Meeting will be held at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX on 9 December 2009 at 10.00 a.m. and 10.10 a.m. respectively (or, in the case of the Extraordinary General Meeting, if later, as soon as the Scheme Court Meeting has been concluded or adjourned). The Scheme requires approval at both of these Meetings.

ORP Shareholders, please check that you have received the following with this Circular:

- a blue Form of Proxy for use in respect of the Scheme Court Meeting;
- a pink Form of Proxy for use in respect of the Extraordinary General Meeting; and
- a white Form of Election for use in respect of the Partial Cash Alternative (for holders of certificated ORP Shares only, that is ORP Shares not held in CREST).

If you have not received all of the relevant documents, please contact Capita Registrars on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Merger nor give any financial, legal or tax advice.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH YOUR FORMS OF PROXY (OR MAKE A PROXY APPOINTMENT THROUGH CREST) AS SOON AS POSSIBLE.**

Whether or not you plan to attend the Meetings, please appoint a proxy for each Meeting by: (a) completing both Forms of Proxy (see below); or (b) using a proxy appointment through CREST (see below). This will enable your votes to be counted at the Meetings in the event of your absence. The completion and return of a Form of Proxy will not prevent you from attending, speaking and voting at the Scheme Court Meeting or the Extraordinary General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

### **To vote on the Merger using the Forms of Proxy**

Scheme Shareholders will find enclosed with this Circular a blue Form of Proxy and a pink Form of Proxy.

The blue Form of Proxy is to be used in connection with the Scheme Court Meeting and the pink Form of Proxy is to be used in connection with the Extraordinary General Meeting. Whether or not you intend to attend these meetings, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on the forms either by post or (during normal business hours only) by hand to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom so as to arrive as soon as possible but in any event so as to be received by no later than 10.00 a.m. on 7 December 2009, in the case of the Scheme Court Meeting (blue form), and by no later than 10.10 a.m. on 7 December 2009, in the case of the Extraordinary General Meeting (pink form). For your convenience, the Forms of Proxy have a reply-paid address for use in the United Kingdom only printed on their reverse and may be used by holders of ORP Shares in certificated form in the United Kingdom for returning their Forms of Proxy.

If the blue Form of Proxy relating to the Scheme Court Meeting is not returned by or lodged by 10.00 a.m. on 7 December 2009, it may be handed to ORP's Registrars on behalf of the Chairman before the taking of the poll at the Scheme Court Meeting. However, in the case of the Extraordinary General Meeting, if the pink Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid.

### **To vote on the Merger using a proxy appointment through CREST**

Scheme Shareholders who hold ORP Shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment thereof by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrars (ID RA10) at least 48 hours prior to the Scheme Court Meeting or the Extraordinary General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as may be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this section, CREST members and, where applicable, their CREST sponsor or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

ORP may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

### **To make an election for the Partial Cash Alternative**

ORP Shareholders who do not wish to receive the Partial Cash Alternative in respect of some or all of the Scheme Shares held at the Scheme Record Time should not return the white Form of Election or send a transfer to escrow (“**TTE**”) instruction. Scheme Shareholders will be able to decide whether to tender some or all of their Scheme Shares within the overall limits of the Partial Cash Alternative (but tenders in excess of a Scheme Shareholder’s Basic Entitlement will only be accepted to the extent that other Scheme Shareholders do not elect for the Partial Cash Alternative or tender less than their Basic Entitlement and will be allocated *pro rata* according to the shareholdings of the Scheme Shareholders so tendering).

If you hold Scheme Shares in certificated form and you wish to make a Cash Election or Further Cash Election:

- you must complete and sign the white Form of Election in accordance with the instructions printed thereon and return it to Capita Registrars, Corporate Action, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received by no later than 1.00 p.m. on 10 December 2009 or such later time (if any) to which the right to make an election may be extended. A reply-paid envelope, for use in the UK only, is enclosed for your convenience.

If you hold Scheme Shares in uncertificated form (i.e. through CREST) and you wish to make a Cash Election or Further Cash Election:

- you should NOT receive or complete a white Form of Election but instead:
- take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Cash Election or Further Cash Election to an escrow balance, using a transfer to escrow (“TTE”) instruction specifying Capita Registrars (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles no later than 1.00 p.m. on 10 December 2009 or such later time (if any) to which the right to make an election may be extended.

If you are an Overseas Shareholder or hold Scheme Shares on behalf of an Overseas Shareholder you should inform yourself about and observe any applicable legal or regulatory requirements in the jurisdiction in which you or the shareholders on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Cash Election or Further Cash Election in respect of both such holdings, you must complete a white Form of Election with respect to your certificated Scheme Shares and follow the instructions for completing a TTE instruction with respect to your uncertificated Scheme Shares.

If you need further copies of the white Form of Election, please telephone Capita Registrars on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers’ costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Merger nor give any financial, legal or tax advice.

#### ***No fractions***

A Cash Election or Further Cash Election will be accepted by ORP only in respect of whole numbers of Scheme Shares. Any Cash Election or Further Cash Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

#### ***Alteration to the number of Initial Shares***

If a Scheme Shareholder has made a Cash Election in respect of all of his Initial Shares and/or a Further Cash Election in respect of all of his Additional Shares, then:

- (i) the validity of the Cash Election and/or the Further Cash Election (as appropriate) shall not be affected by any alteration in the number of Initial Shares and/or Additional Shares (as appropriate) held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- (ii) accordingly, the Cash Election and/or the Further Cash Election (as appropriate) shall apply in respect of all of the Initial Shares and/or Additional Shares (as appropriate) which the Scheme Shareholder holds immediately prior to the Scheme Record Time.

If a Scheme Shareholder has made a Cash Election and/or a Further Cash Election (as appropriate) in respect of a specified number (but not all) of his Initial Shares and/or Additional Shares (as appropriate) and immediately prior to the Scheme Record Time the number of Initial Shares and/or Additional Shares (as appropriate) held by the Scheme Shareholder is:

- (i) equal to or in excess of the number of Initial Shares and/or Additional Shares (as appropriate) to which such election relates, then the validity of the election made by the Scheme Shareholder shall not be affected by any alteration in the number of Initial Shares and/or Additional Shares (as

appropriate) held by the Scheme Shareholder at any time prior to the Scheme Record Time and any reductions in his holding shall be treated first as disposals of those Initial Shares and/or Additional Shares (as appropriate) in respect of which he did not make such election; or

- (ii) less than the number of Initial Shares and/or Additional Shares (as appropriate) to which such election relates, then the Scheme Shareholder shall be treated as having made a Further Cash Election in respect of his entire holding of Initial Shares and/or Additional Shares (as appropriate).

No Cash Election or Further Cash Election will be valid unless a white Form of Election or TTE instruction in respect of such election which has been completed in all respects is duly received by 1.00 p.m. on 10 December 2009 or such later time (if any) to which the right to make an election may be extended.

### ***Withdrawals***

If you hold certificated ORP Shares and have returned a white Form of Election and subsequently wish to withdraw or amend that election, please contact Capita Registrars in writing by no later than 1.00 p.m. on 10 December 2009, or by 1.00 p.m. on the date that falls one day before such later time (if any) to which the right to make an election may be extended. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Please see the paragraph titled 'ORP Shares held in uncertificated form' below if you hold uncertificated ORP Shares and subsequently wish to withdraw or amend your election.

### ***Late elections***

If any white Form of Election or TTE instruction in respect of the Cash Election or Further Cash Election, is either received after 1.00 p.m. on 10 December 2009 (or such later time (if any) to which the right to make an election may be extended) or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void (unless ORP and OSI, in their absolute, discretion, elect to treat as valid, in whole or in part, any such election).

### ***General***

Without prejudice to any other provision of this section or the white Form of Election or otherwise, ORP and OSI reserve the right (subject to the terms of the Merger and the provisions of the City Code) to treat as valid in whole or in part any election to participate in the Cash Election or Further Cash Election which is not entirely in order.

No acknowledgements of receipt of any white Form of Election, TTE instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk. ORP, OSI and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such shareholders to receive or see such notice. All references in this Circular to notice in writing, or the provision of information in writing, by or on behalf of ORP, OSI and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require ORP or OSI to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of ORP or OSI, it would be unable to comply or which it regards as unduly onerous.

The Form of Election and all elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Scheme Shareholder, ORP, OSI or Capita Registrars shall be governed by and interpreted in accordance with Guernsey law.

Execution of a white Form of Election or submission of a TTE instruction by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of Guernsey are (subject to the paragraph below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the white Form of Election or the submission of a TTE instruction, otherwise arising in connection with the Scheme, and for such purposes that he irrevocably submits to the jurisdiction of the Guernsey courts.

Execution of a white Form of Election or submission of a TTE instruction by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of OSI and ORP and/or their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of ORP, OSI and/or their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing ORP Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any election made shall cease to be valid. Neither ORP, OSI, Capita Registrars nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

***ORP Shares held in uncertificated form***

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares to be transferred to an escrow balance;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Capita Registrars, in its capacity as a CREST Receiving Agent. This is "RA10";
- (v) the relevant member account ID(s) of the escrow agent, Capita Registrars, in its capacity as a CREST Receiving Agent:
  - to make a Cash Election this is "26889ORI";
  - to make a Further Cash Election this is "26889FUR";
- (vi) the ISIN number of the relevant Scheme Shares – this is "GG00B296Z746";
- (vii) the intended settlement date – this should be as soon as possible and in any event by 1.00 p.m. on 10 December 2009;
- (viii) the corporate action number for the transaction – this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the TTE instruction).

After settlement of the TTE instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will cancel the Scheme Shares. You are recommended to refer to the CREST

Manual published by Euroclear for further information on the CREST procedure outlined above. TTE instructions are revocable. Please refer to the CREST Manual for information about how to withdraw a TTE instruction.

A Scheme Shareholder may make a Cash Election in respect of some or all of his Initial Shares. A Scheme Shareholder who either does not make a Cash Election or makes a partial Cash Election but does make a Further Cash Election shall be deemed to have exercised the Cash Election in full.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Scheme Shares to settle prior to 1.00 p.m. on 10 December 2009. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### ***Late receipt to CREST account***

If a holder of uncertificated ORP Shares wishes to make a Cash Election or a Further Cash Election in respect of all or some of its ORP Shares in CREST at the close of trading on the last day of dealings prior to the Effective Date (expected to be 5:30 p.m. on 11 December 2009), it must ensure that it has sent a TTE instruction in respect of all such Initial Shares by 1.00 p.m. on that date (the “**TTE Deadline**”). If all such ORP Shares have been transferred to the Cash Election escrow account, a Scheme Shareholder will receive cash consideration in respect of any ORP Shares received into a CREST account following the TTE Deadline.

#### ***Unsettled trades***

As at the close of trading on the last day of dealings in ORP Shares prior to the Effective Date (the last day of dealings is expected to be 11 December 2009), there may be unsettled, open trades for the sale and purchase of ORP Shares within the CREST system. The ORP Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other ORP Share registered in the name of the relevant seller under that trade. Consequently, those ORP Shares will be transferred under the Scheme and the seller will receive the appropriate New OSI Shares.

However, the CREST system will automatically require the seller to settle that unsettled trade in OSI Shares at the same exchange ratio provided by the terms of the Merger. Consequently, a seller within CREST will need to ensure that it holds or acquires the appropriate number of OSI Shares necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

#### **Address for return of Forms of Proxy by ORP Shareholders holding certificated ORP Shares (that is not in CREST)**

Capita Registrars  
Proxy Department  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

#### **Helpline**

If you have any questions relating to this Circular or the completion and return of the Forms of Proxy or the Form of Election, Capita Registrars on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Merger nor give any financial, legal or tax advice.

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## PART 1

### LETTER FROM THE CHAIRMAN

#### ORIGO RESOURCE PARTNERS LIMITED

*(incorporated in Guernsey with registered company number 48102)*

*Directors:*

Charles Wilkinson (*Chairman*)  
Peter Radford  
Richard Battey  
Christopher Rynning  
Niklas Ponnert

*Registered Office:*

2nd Floor  
No. 1 Le Truchot  
St. Peter Port  
Guernsey  
GY1 3JX

10 November 2009

To ORP Shareholders and, for information only, to ORP Warrantholders

#### **RECOMMENDED MERGER BY WAY OF AN ACQUISITION OF ORIGO RESOURCE PARTNERS LIMITED BY ORIGO-SINO INDIA PLC TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008**

##### **1. Introduction**

On 16 October 2009 the directors of OSI and ORP announced that they had reached agreement on the terms of the recommended Merger of OSI and ORP by way of a Court-sanctioned scheme of arrangement (under Part VIII of The Companies (Guernsey) Law, 2008) pursuant to which all of the outstanding issued share capital of ORP will be acquired by OSI.

Implementation of the Merger will result in Scheme Shareholders exchanging their outstanding ORP Shares pursuant to the Scheme for New OSI Shares or, for up to 10 per cent. of the outstanding ORP Shares, receiving payment in cash under a partial cash alternative described in paragraph 2 below.

##### **2. Terms of the Merger**

The Merger provides for the acquisition of the ORP Shares to be effected by way of a Court-sanctioned scheme of arrangement under Part VIII of The Companies (Guernsey) Law, 2008. The Merger consists of the Scheme, the ORP Warrant Proposals and the OSI Re-Admission.

##### ***The Scheme***

Under the Scheme, Scheme Shareholders will be entitled to elect:

- (i) for all of the ORP Shares registered in their name at the Scheme Record Time to be exchanged on the Effective Date for New OSI Shares on the basis set out below (the “**Share Offer**”); or
- (ii) to receive payment in cash, on the basis set out below, for up to 10 per cent. of the outstanding ORP Shares, which shares will be repurchased by ORP and cancelled on the Effective Date (the “**Partial Cash Alternative**”). Scheme Shareholders who elect for the Partial Cash Alternative will be able to decide whether to tender some or all of their Scheme Shares within the overall limits of the Partial Cash Alternative. Tenders in excess of a Scheme Shareholder’s Basic Entitlement (as defined below) will only be accepted to the extent that other Scheme Shareholders do not elect, or only tender in part, for the Partial Cash Alternative, and the remaining Scheme Shares held by ORP Shareholders accepting the Partial Cash Alternative will be exchanged for New OSI Shares on the same basis as the Share Offer.

### ***The Share Offer***

All Scheme Shares which are not repurchased pursuant to the Partial Cash Alternative will be exchanged for New OSI Shares on the Effective Date on the following basis:

#### **For each Scheme Share**

#### **2.8 New OSI Shares**

The ratio of New OSI Shares to ORP Shares under the Share Offer is based on the relative net asset value per share of each of OSI and ORP as at 30 June 2009, as stated in their respective interim reports for the six months to 30 June 2009. The ratio is not subject to any adjustment and no further estimated net asset value per share is to be calculated prior to the Effective Date for either company, and hence will not take into account any movements (upwards or downwards) in the fair value of each company's investment portfolios.

Fractional entitlements to New OSI Shares arising after calculation of each Scheme Shareholder's entitlement under the terms of the Scheme will be disregarded and will not be issued.

The Scheme, if approved and implemented, will result in the issue of, in aggregate, approximately 122.5 million New OSI Shares representing approximately 56 per cent. of the enlarged issued share capital of OSI (assuming no further issue of OSI Shares prior to completion of the Merger and that the Partial Cash Alternative is taken up in full).

### ***The Partial Cash Alternative***

Scheme Shareholders who elect for the Partial Cash Alternative will be entitled to receive a cash payment of 45p per Scheme Share in relation to up to 10 per cent. (rounded down to the nearest whole number) of the Scheme Shares held by them at the Scheme Record Time (the "**Basic Entitlement**"). Scheme Shareholders will be able to decide whether to tender some or all of their Scheme Shares within the overall limits of the Partial Cash Alternative (but tenders in excess of a Scheme Shareholder's Basic Entitlement will only be accepted to the extent that other Scheme Shareholders do not elect for the Partial Cash Alternative or tender less than their Basic Entitlement and will be allocated *pro rata* according to the shareholdings of the Scheme Shareholders so tendering). The remaining Scheme Shares held by Scheme Shareholders who elect for the Partial Cash Alternative will be exchanged for OSI Shares on the Effective Date on the same basis as the Share Offer.

The cash payment of 45p per Scheme Share is equal to the highest closing bid price available from registered market makers in ORP Shares on 15 October 2009, being the day prior to release of the Announcement.

### ***The Warrant Proposals***

Following the Scheme becoming effective, ORP Warrantholders will be given notice pursuant to paragraph 3(c) of the ORP Warrant Instrument of their entitlement to exercise their ORP Warrants within a period of 30 days following the date of the notice. In the event that such ORP Warrants are not exercised before the expiry of this period any outstanding ORP Warrants will lapse and be of no further effect. ORP Warrantholders will not be offered a roll-over into comparable warrants in OSI pursuant to the Scheme or otherwise.

At the Extraordinary General Meeting (which will be held immediately after the conclusion of the Scheme Court Meeting) the articles of incorporation of ORP will, conditionally upon the Scheme becoming effective, be amended to insert a new article to the effect that where any new ORP Shares are issued after the Scheme Record Time such holder will be obliged to immediately transfer such shares to OSI who shall be obliged to acquire such ORP Shares in exchange for New OSI Shares on the same basis as the Share Offer. This new provision will therefore apply to any ORP Shares issued pursuant to the exercise of ORP Warrants (if any) after the Scheme Record Time.

### ***General***

The rights attaching to the New OSI Shares will be substantially the same as those attaching to the ORP Shares. A summary of the rights attaching to the New OSI Shares and of the articles of association of OSI is set out in the OSI Re-Admission Document which is available free of charge on OSI's website at [www.origopl.com](http://www.origopl.com).

The Scheme Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including the right to receive and retain all dividends and other distributions declared, made on or after the date of the Announcement.

The Merger is subject to the Conditions and further terms set out in Part 4 of this Circular.

### **3. Background to and reasons for the Merger**

The Merger will create a single quoted entity for investors to access exposure to predominantly China-linked private equity opportunities identified by OSI's management team.

The Merger will create a company with a broadened institutional shareholder base and with a pro-forma combined market capitalisation of approximately £38.5 million, based on the closing price of 17.5 pence per OSI Share at 6 November 2009, and on the number of OSI Shares expected to be in issue on completion of the Merger (assuming no further issue of OSI Shares prior to completion of the Merger and that the Partial Cash Alternative is taken up in full).

Following the Merger, the combined investment portfolio of the Enlarged Group will consist of 15 companies with a value, in aggregate, of \$90.0 million (based on valuations as at 30 June 2009 and restated, in the case of OSI, in US dollars at a £/\$ exchange rate of £1.00 = \$1.6691) providing investors in OSI with greater diversification in terms of sector and the number of holdings.

The Merger will result in an investment company which will seek to pursue predominantly China-linked investment opportunities in what OSI currently believes to be an attractive asset price environment. OSI believes that the prospects for China-related private equity investments remain attractive, with growth in the Chinese economy remaining strong, Chinese equity markets performing well relative to others and the initial public offering market in China having been active during this year.

OSI has a number of investment opportunities at an advanced stage which amount, in aggregate, to in excess of US\$50 million, in the metals and mining, clean technology and agricultural sectors. The Enlarged Group intends to deploy capital for new investments of approximately US\$25 million prior to the end of 2009. Following the Merger, OSI intends, subject to shareholder approval, to broaden its investment mandate to include public equities (limited to up to 20 per cent. of available cash resources) so as to provide the potential for an increased proportion of shorter-term realisations on investments.

OSI will, following the Merger, predominantly focus on China-linked business development opportunities utilising its China based team and its team's predominantly China specific skill sets. OSI will continue to pursue new asset management and consulting initiatives, such as the establishment of China based joint ventures with financial institutions to raise and manage RMB funds, as well as incremental transaction advisory services opportunities.

Further information on OSI and the Enlarged Group is set out in the OSI Re-Admission Document which is available free of charge on OSI's website at [www.origopl.com](http://www.origopl.com).

### **4. Independent Board of ORP and Independent Board of OSI**

The Independent ORP Board is chaired by Charles Wilkinson and also includes as members Richard Battey and Peter Radford.

The Independent OSI Board is chaired by Wang Chao Yong and also includes as members Christopher Jemmett and Dipankar Basu.

As executive directors of both OSI and ORP, Niklas Ponnert and Christopher Rynning are deemed to be non-independent directors of both companies and consequently have not voted on any resolutions of the Independent OSI Directors or the Independent ORP Directors which recommended the Merger.

## **5. Information on OSI**

OSI is an established private equity investor and strategic consultancy business, which provides its shareholders with exposure to growth opportunities and private equity returns in China and India. OSI's business model is to generate capital gains from private equity investment in growth companies from which it also generates fees for consultancy services related to further fundraisings, M&A and strategic development. OSI provides consultancy services to ORP.

Through a placement of new ordinary shares in OSI in March 2008, funds managed by GLG Partners LP ("GLG") invested approximately £17 million bringing their total interest in OSI to approximately 29.6 per cent. of OSI's outstanding share capital. OSI and GLG also entered into an agreement whereby OSI will provide GLG with research services for a three year period for a fee of £3 million.

OSI has a portfolio of investments in a range of industrial sectors, including metals and mining, agriculture, renewable energy/clean technology, and technology, telecom and media.

OSI's results for the six months ended 30 June 2009 showed an unaudited net asset value of £36.6 million, including cash of £13.1 million and no debt, with an unaudited net asset value per OSI Share at 30 June 2009 of 38 pence.

Further information on OSI and the Enlarged Group is set out in the OSI Re-Admission Document which is available free of charge on OSI's website at [www.origopl.com](http://www.origopl.com).

## **6. Information on ORP**

ORP was incorporated with limited liability in Guernsey on 26 November 2007 as a closed-ended investment company. ORP was established to provide its shareholders with capital appreciation primarily from investments in equity and equity-linked instruments in private, unlisted companies whose primary business is related to the natural resource sectors in China and India.

ORP invests in private-equity natural resources opportunities in China and India. ORP adopts a partnership investing approach targeting investment opportunities at face value with world class sector partners. ORP has a portfolio of investments in the metals and mining, agriculture and renewable energy/clean technology sectors.

ORP's results for the six months ended 30 June 2009 showed an unaudited net asset value of US\$85.2 million (£51.7 million), including cash of US\$31.2 million (£18.9 million) and no debt, with a net asset value per ORP Share at 30 June 2009 of US\$1.75 (106 pence) per share.

For further information on ORP go to [www.origoresourcespartners.com](http://www.origoresourcespartners.com).

## **7. Board of Directors, Management and Employees of OSI Post Merger**

The board of directors of OSI post the Merger (when it will become the holding company of the Enlarged Group) will comprise Wang Chao Yong (Executive Chairman), Christopher Rynning (CEO), Niklas Ponnert (CFO), Christopher Jemmett (Deputy Chairman) and Dipankar Basu (Non-Executive Director).

Subject to the Scheme becoming effective, the Independent ORP Directors will resign from the board of ORP. After the Merger, Christopher Rynning and Niklas Ponnert will, as ORP will be a wholly owned subsidiary of OSI, continue as directors of ORP.

OSI intends to safeguard fully the existing employment rights of employees, including in relation to pensions, of both OSI and ORP (if any), as required by applicable law and the relevant employment contracts. OSI does not currently have plans to change the principal locations of ORP's business or to redeploy its fixed assets.

## **8. Termination of the ORP Investment Support Agreement and other service provider agreements**

Subject to the Scheme becoming effective, the Investment Support Agreement (under which Origo Advisors Limited ("OAL") provides consultancy services to ORP) will be terminated. OAL is a company of which Christopher Rynning and Niklas Ponnert, who are both OSI Directors and ORP

Directors, are the beneficial shareholders. Under the Investment Support Agreement, if the agreement were to be terminated in mid-December 2009 (assuming completion of the Merger), (1) an amount estimated to be in the region of US\$3.4 million would be payable to OAL in respect of the advisory fees due for the termination notice period expiring on 14 December 2011, and (2) certain performance fee entitlements would remain outstanding. OAL has agreed to waive all fee entitlements on termination, in consideration for a one-off payment by ORP of US\$1 million.

ORP will, in due course, terminate the appointment of its administrator, custodian, registrar and CISX sponsor.

## **9. Undertakings**

### ***OSI Directors and OSI Shareholders***

OSI has received irrevocable undertakings from the OSI Directors to vote or procure the vote in favour of the resolutions to be proposed at the OSI EGM to approve the Merger, in respect of their own beneficial holdings, representing approximately 21.05 per cent. of the existing issued share capital of OSI.

The undertakings given by the OSI Directors cease to be binding if the Scheme lapses or is withdrawn before the date of the OSI EGM.

### ***ORP Directors and ORP Shareholders***

OSI and ORP have received irrevocable undertakings from the ORP Directors to vote or procure the vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the Extraordinary General Meeting to approve the Scheme, in respect of their own beneficial holdings (if any). As at 6 November 2009, the last practicable date prior to the publication of this Circular, the ORP Directors did not hold any ORP Shares.

The undertakings given by the ORP Directors cease to be binding if the Scheme lapses or is withdrawn.

OSI and ORP have received undertakings from certain ORP Shareholders in respect of their own beneficial holdings, representing, in aggregate, approximately 46.3 per cent. of the existing issued share capital of ORP (excluding GLG (for details of whom see below)): (i) to vote or procure the vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the Extraordinary General Meeting to approve the Scheme; and (ii) not to accept or procure that there is no acceptance of the Partial Cash Alternative in respect of the ORP Shares held by them.

The undertakings given by such ORP Shareholders cease to be binding if the Scheme lapses or is withdrawn.

### ***Combined Shareholdings***

OSI and ORP have also received an irrevocable undertaking from GLG to instruct the registered holders of the OSI Shares and the ORP Shares beneficially owned by funds managed by GLG to: (i) vote in favour of the resolutions to be proposed at the OSI EGM to approve the Merger, in respect of funds managed by GLG's beneficial holdings in 25,324,637 OSI Shares, representing approximately<sup>1</sup> 26.0 per cent. of the existing issued share capital of OSI; (ii) vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the Extraordinary General Meeting to approve the Scheme, in respect of GLG's beneficial holdings in 11,952,287 ORP Shares, representing approximately<sup>2</sup> 24.6 per cent. of the existing issued share capital of ORP; and (iii) accept the Partial Cash Alternative in respect of such number of ORP Shares beneficially owned by GLG as will prevent, prior to or on the Scheme becoming effective, its interest in OSI Shares or other relevant securities ("**OSI Securities**") of

1 Of these 25,324,637 OSI Shares beneficially owned by GLG, the Company has been informed by GLG that 12,088,248 OSI Shares were custodied with Lehman Brothers prior to the Lehman Brothers insolvency. GLG has been informed by the registrar for OSI (via Liberum Capital) that these shares are currently custodied at Bank of New York/Hanover Nominees – LBB01. GLG cannot confirm where these shares have been custodied by Lehman Brothers' administrators (and in what proportions) until the corporate action in respect of the Scheme has been announced.

2 Of these 11,952,287 ORP Shares held by GLG, ORP has been informed by GLG that 1,923,878 ORP Shares were custodied with Lehman Brothers prior to the Lehman Brothers insolvency. GLG has been informed by the registrar for ORP (via Liberum Capital) that these shares are currently custodied at Bank of New York Nominees. GLG cannot confirm where these shares have been custodied by Lehman Brothers' administrators until the corporate action in respect of the Scheme has been announced.

OSI (taken together with the interests in OSI Securities of any persons with whom GLG are acting in concert (as such term is defined in the City Code)) reaching a level at which it could be required to make an offer to the holders of OSI Securities pursuant to article 45 of OSI's articles of association.

The undertakings given by GLG cease to be binding if the Scheme lapses or is withdrawn.

## **10. Structure of the Scheme and Conditions**

The Merger is expected to be effected by means of the Scheme, pursuant to Part VIII of The Companies (Guernsey) Law, 2008, between ORP and the Scheme Shareholders. This procedure involves, amongst other things, an application by ORP to the Court to sanction the Scheme.

The implementation of the Scheme is subject to the conditions and further terms set out in Part 4 of this Circular. To become effective, the Scheme will require, amongst other things, the following events to occur on or before 16 April 2010 or such later date (if any) as OSI and ORP may, with the consent of the Panel agree and (if required) the Court may approve:

- the Scheme being approved by a majority in number representing 75 per cent. or more in value (excluding any treasury shares) of the Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Court Meeting (or at any adjournment thereof);
- all resolutions necessary to approve and implement the Scheme as set out in the notice of the Extraordinary General Meeting being duly passed by the requisite majority at the Extraordinary General Meeting or at any adjournment of that meeting;
- all resolutions necessary to approve, implement and effect the Merger, by way of a reverse takeover, being duly passed at the OSI EGM (or at any adjournment thereof) as set out in the notice of the OSI EGM; and
- the Court sanctioning the Scheme (with or without modification, on terms agreed by OSI and ORP).

**Upon the Scheme becoming effective, it will be binding on all ORP Shareholders, irrespective of whether or not they attended and/or voted at the Meetings (and if they attended and voted, whether or not they voted in favour).**

Subject to the approval of the ORP Shareholders and the satisfaction or waiver of the other Conditions, it is currently expected that the Scheme will become effective during December 2009.

## **11. Delisting, Deregistration and OSI Change of Name**

It is the intention to cancel trading in ORP Shares and ORP Warrants on AIM and the CISX. The last day of dealing in the ORP Shares and the ORP Warrants is expected to be 11 December 2009. It is expected that Re-Admission will become effective and that dealings for normal settlement in the New OSI Shares will commence on 14 December 2009. It is anticipated that the listing of the ORP Shares on AIM and the CISX will be cancelled on that date. ORP Shareholders should note that New OSI Shares which they may receive pursuant to the Scheme will be admitted to trading on AIM only. Consequently, the New OSI Shares will not be eligible to be held in the stocks and shares component of an UK ISA. Further details of the tax consequences of the Scheme for UK resident ORP Shareholders are set out in Part 5 of this Circular.

It is also the intention to seek from the GFSC a revocation of ORP's authorisation as an authorised closed-ended investment scheme as declared under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereunder.

On the Effective Date, share certificates in respect of the ORP Shares will cease to be valid and should be destroyed and entitlements to ORP Shares held within the CREST system will be cancelled.

It is the intention that the name of OSI be changed from “Origo Sino-India plc” to “Origo Partners PLC” subject to the approval of the Financial Supervision Commission in the Isle of Man and the OSI Shareholders at the OSI EGM.

## **12. Financing**

The cash consideration payable by ORP pursuant to the terms of the Partial Cash Alternative is being funded using ORP’s existing cash resources.

Hanson Westhouse, as financial adviser to ORP, is satisfied that sufficient resources are available to ORP to satisfy, in full, the consideration payable under the Partial Cash Alternative.

## **13. Implementation Agreement**

OSI and ORP have entered into an Implementation Agreement which contains, amongst other things, certain obligations and commitments in relation to implementation of the Merger on a timely basis, non-solicitation undertakings by ORP and provisions in relation to the conduct of ORP’s business.

Under the Implementation Agreement, ORP has agreed, subject to applicable fiduciary duties, amongst other things that it:

- (a) shall (and it shall procure that its directors and its advisers shall) not directly or indirectly, solicit, initiate, discuss or negotiate any offer from any third party (or provide any information to any other third party in respect thereof except to the extent required by Rule 20.2 of the City Code relating to an offer for ORP’s securities or assets); and
- (b) shall proactively share the details of any approaches (including, without limitation, as to price, form of consideration and the nature of the party approaching and any changes to the foregoing) and any information that it is required by any applicable laws, regulations and/or fiduciary duties to provide to third parties.

The Implementation Agreement terminates in certain circumstances, including if:

- the Scheme lapses or terminates, unless OSI has elected prior to such time, to implement the Merger by way of a takeover offer;
- OSI elects to implement the Merger by way of a takeover offer, the offer is withdrawn by OSI (with the consent of the Panel, if required) or lapses;
- a Competing Proposal becomes or is declared wholly unconditional, is completed or a scheme in connection with such Competing Proposal becomes effective; or
- the Merger has not become effective by the date falling six months after the date of the Announcement or such later date (if any) as OSI and ORP may agree in writing (subject to the consent of the Panel and the sanction of the Court).

## **14. Overseas Securityholders**

The making of the Merger proposals in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (“**Overseas Securityholders**”) may be prohibited or affected by the laws of the relevant jurisdictions. It is the responsibility of such Overseas Securityholders to inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Circular, Forms of Proxy, any Form of Election and/or the OSI Re-Admission Document in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Forms of Proxy or Form of Election, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Forms of Proxy or Form of Election cannot lawfully be used without contravention of any relevant or other legal requirements.

In such circumstances, this Circular, Forms of Proxy, Form of Election and/or the OSI Re-Admission Document are sent for information only. It is the responsibility of such Overseas Securityholder receiving a copy of a Circular, the Forms of Proxy, Form of Election and/or the OSI Re-Admission Document and wishing to accept the Merger proposals to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Merger proposals, including obtaining any governmental, exchange control or other consents which may be required, and compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Securityholder will be responsible for any such issue, transfer or other taxes or duties by whomsoever payable and OSI and/or ORP (and any person acting on behalf of OSI or ORP) shall be fully indemnified and held harmless by such Overseas Securityholder for any such issue, transfer or other taxes or duties or other requisite payments as OSI and/or ORP (and any person acting on behalf of OSI or ORP) may be required to pay.

#### **15. Issued Share Capital**

As at close of business on 6 November 2009, being the last practicable day prior to the publication of this Circular, OSI confirms that it has 97,547,877 OSI Shares in issue (ISIN reference number IM00B1G3MS12) and 25,673,238 OSI Warrants in issue (ISIN reference number IM00B1L0NL78).

As at close of business on 6 November 2009, being the last practicable day prior to the publication of this Circular, ORP confirms that it has 48,600,000 ORP Shares in issue (ISIN reference number GG00B296Z746) and 9,720,000 ORP Warrants in issue (ISIN reference number GG00B296ZD06).

#### **16. Recommendation of the Independent ORP Board and action to be taken**

The Independent ORP Board, which has been so advised by Hanson Westhouse, considers the terms of the Merger to be fair and reasonable. In providing its advice to the Independent ORP Board, Hanson Westhouse has taken into account the commercial assessments of the Independent ORP Directors.

The Independent ORP Directors consider the terms of the Merger to be in the best interests of ORP and ORP Shareholders as a whole and accordingly unanimously recommend that ORP Shareholders vote in favour of the Scheme at the Scheme Court Meeting and the Extraordinary General Meeting, as they have irrevocably undertaken to do themselves in respect of all their own beneficial holdings of ORP Shares (if any). As at 6 November 2009, being the last Business Day practicable prior to the date of this Circular, the ORP Directors did not hold any ORP Shares. The Independent ORP Board make no recommendation as to whether ORP Shareholders should make an election under the Partial Cash Alternative which is a decision ORP Shareholders should make after having considered their own personal circumstances.

Yours sincerely

**Charles Wilkinson**

*Chairman*

**Origo Resource Partners Limited**

**PART 2**  
**EXPLANATORY STATEMENT**

Hanson Westhouse Limited  
One Angel Court  
London  
EC2R 7HJ

10 November 2009

**To ORP Shareholders and, for information only, to ORP Warrantholders**

Dear Shareholder,

**RECOMMENDED MERGER PROPOSALS**

**1. Introduction**

We are writing to you on behalf of ORP to explain the Merger.

Your attention is drawn to the Chairman's Letter in Part 1 of this Circular, which outlines the reasons for the Merger and contains the recommendation of the Independent ORP Directors. The Chairman's Letter forms part of this Explanatory Statement.

Statements made in this letter which refer to the business of ORP reflect the views of the Independent ORP Directors, and statements made in this letter which refer to the business of OSI reflect the views of the Independent OSI Directors.

The terms of the Scheme are set out in full in Part 3 of this Circular. Your attention is also drawn to the Conditions and Further Terms set out at Part 4 of this Circular.

You should read the whole of this Circular, and your attention is drawn to the OSI Re-Admission Document, which can be accessed by ORP Shareholders at OSI's website, [www.origopl.com](http://www.origopl.com), before deciding whether or not to vote in favour of the Scheme.

**2. Background to and reason for the Merger**

The background to and reasons for the Merger are described in Part 1 of this Circular.

**3. Summary of the Merger**

Under the terms of the Merger, Scheme Shareholders may elect:

- 3.1 for all of the ORP Shares registered in their name at the Scheme Record Time to be exchanged on the Effective Date for New OSI Shares (the "**Share Offer**"); or
- 3.2 to receive payment in cash for up to 10 per cent. of the outstanding ORP Shares (the "**Basic Entitlement**"), which shares will be repurchased by ORP and cancelled on the Effective Date (the "**Partial Cash Alternative**"). Scheme Shareholders who elect for the Partial Cash Alternative will be able to decide whether to tender some or all of their Scheme Shares within the overall limits of the Partial Cash Alternative. Tenders in excess of a Scheme Shareholder's Basic Entitlement will only be accepted to the extent that other Scheme Shareholders do not elect, or only tender in part, for the Partial Cash Alternative and will be allocated *pro rata* according to the shareholdings of the Scheme Shareholders so tendering. The remaining Scheme Shares held by ORP Shareholders accepting the Partial Cash Alternative will be exchanged for New OSI Shares on the same basis as the Share Offer.

All Scheme Shares which are not repurchased pursuant to the Partial Cash Alternative will be exchanged for New OSI Shares on the Effective Date on the following basis:

**For each Scheme Share**

**2.8 New OSI Shares**

Scheme Shareholders who elect for the Partial Cash Alternative will be entitled to receive a cash payment of 45p per Scheme Share accepted for repurchase.

#### **4. Conditions to implementation of the Merger**

The implementation of the Merger is conditional, *inter alia*, on the following having occurred:

- 4.1 approval of the Scheme by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Scheme Court Meeting (or at any adjournment of such meeting), representing not less than 75 per cent. in value of the Scheme Shares (excluding any shares held in treasury) so voted;
- 4.2 all resolutions necessary to approve and implement the Scheme as set out in the notice of the Extraordinary General Meeting being duly passed by the requisite majority at the Extraordinary General Meeting or at any adjournment of that meeting;
- 4.3 the sanction of the Scheme without modification (or with such modifications as are agreed by ORP and OSI) by the Court;
- 4.4 all resolutions necessary to approve, implement and effect the Merger, by way of a reverse takeover, being duly passed at the OSI EGM (or at any adjournment thereof) as set out in the notice of the OSI EGM; and
- 4.5 admission of the New OSI Shares to trading on AIM becoming effective in accordance with the AIM Rules or if OSI so determines (subject to the consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject to the allotment of such New OSI Shares and/or the Scheme becoming or being declared unconditional in all respects.

In addition, OSI and ORP have agreed that the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or waived.

The Court Hearing to sanction the Merger is expected to be held on 11 December 2009. ORP Shareholders will have the right to attend the Court Hearing and, if lodging a response to the application to the Court to sanction the Scheme, to appear in person or be represented by counsel to support or oppose the sanction of the Scheme. The Court Hearing will be held at The Royal Court House, St Peter Port, Guernsey GY1 2PB.

The Scheme contains a provision for ORP and OSI jointly to consent, on behalf of all persons concerned, to any modification of, or addition to, the Merger, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of ORP Shareholders, unless ORP Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of ORP Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the ORP Directors, is of such a nature or importance as to require the consent of the ORP Shareholders at a further meeting, the ORP Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Court Hearing and the other Conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New OSI Shares are expected to commence, at 8.00 a.m. on 14 December 2009. If the Scheme has not become effective by 16 April 2010 (or such later date as ORP and OSI may agree and the Court may allow), it will lapse, ORP Shareholders will remain shareholders of ORP, and the existing ORP Shares and ORP Warrants will continue to be admitted to trading on AIM and the CISX.

#### **5. Effects of the Merger**

If the Merger becomes Effective, it is expected that, assuming the Partial Cash Alternative is taken up in full, ORP Shareholders and existing shareholders in OSI will hold approximately 56 per cent. and 44 per cent. respectively of the ordinary shares in issue in OSI.

Any increase in the capital value of New OSI is dependent upon the future value of the New OSI Shares issued to Scheme Shareholders. There is no guarantee that the value of a New OSI Share will remain at the current level implied by the latest OSI share price.

## **6. New OSI Shares**

The New OSI Shares to be issued pursuant to the Merger will be credited as fully paid, will rank *pari passu* in all respects with the existing OSI Shares in issue and will be entitled to all dividends and other distributions declared or paid by OSI by reference to a record date on or after the Effective Date.

The New OSI Shares will not carry any right to participate in any dividends or other distributions declared or paid by OSI by reference to a record date prior to the Effective Date. Please see paragraph 2 of Part 1 in relation to dividends.

**ORP Shareholders should consider carefully the risk factors relating to OSI and the New OSI Shares set out in Part II of the OSI Re-Admission Document.**

The New OSI Shares, when issued, will be in registered form and will be capable of being held in certificated or uncertificated form. Pending the issue of definitive certificates for the New OSI Shares, transfers of New OSI Shares in certificated form will be certified against the register. No temporary documents of title in respect of the New OSI Shares will be issued.

## **7. Listing, Delisting, Share Certificates and Settlement**

The New OSI Shares will be admitted to trading on AIM and will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever. The last day of dealing in the ORP Shares and ORP Warrants is expected to be 11 December 2009. It is currently expected that Re-Admission will become effective and that dealings for normal settlement in the New OSI Shares will commence at 8.00 a.m. on 14 December 2009. The listing of the ORP Shares and the ORP Warrants on AIM and the CISX will be cancelled on that date.

These dates may be deferred if it is necessary to adjourn either or both of the Scheme Court Meeting and the Extraordinary General Meeting or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the ORP Shares and the ORP Warrants to be delisted will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes effective.

**With effect from (and including) the Effective Date, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.**

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.

Application will be made for the New OSI Shares to be admitted to CREST for settlement and transfer purposes. Subject to the satisfaction of the Conditions referred to in paragraph 4 of this Part 2, to which the Scheme is subject, the New OSI Shares to which Scheme Shareholders are entitled under the Scheme (as the case may be) will:

- to the extent the entitlement arises as a result of a holding of ORP Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Scheme Shareholder with the relevant share certificate expected to be despatched by post, at the relevant Scheme Shareholder's risk, as soon as practicable but in any event by no later than 28 December 2009; and
- to the extent the entitlement arises as a result of a holding of ORP Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Scheme Shares), with corresponding entitlements to New OSI Shares with effect from 14 December 2009.

Notwithstanding anything above or any other provision of this Circular or any other document relating to the New OSI Shares, OSI reserves the right to deliver any New OSI Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

ORP Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this Circular.

The OSI Re-Admission Document, which is required to be published in accordance with the AIM Rules to effect the Re-Admission, is available on request up until Re-Admission free of charge by writing to the registered office of OSI at Stanley House, Lord Street, Douglas, Isle of Man IM1 2BF. A copy of the OSI Re-Admission Document may also be downloaded via OSI's website ([www.origopl.com](http://www.origopl.com)) and inspected at the registered offices of OSI at One Circular Road, Douglas, Isle of Man IM99 3NZ. A copy of the OSI Re-Admission Document may also be inspected at the offices of Smith & Williamson at 25 Moorgate, London EC2R 6AY during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until close of business on the day of the Meetings and will also be available for inspection for 15 minutes before, and during, the Meetings.

## **8. ORP Directors' interests**

The interests of the ORP Directors in the existing share capital of ORP as at 6 November 2009 (being the latest practicable date prior to the publication of this Circular) and in OSI immediately after the Scheme becomes effective are set out in paragraph 6 of Part 6 of this Circular.

Save as described above, the effect of the Scheme on the interests of ORP Directors does not differ from its effect on the same interests of Scheme Shareholders.

## **9. Taxation**

ORP Shareholders are referred to Part 5 of this Circular for further information about the taxation consequences of the Scheme and in relation to the UK and Guernsey taxation consequences of holding and disposing of OSI Shares.

## **10. The Meetings**

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by ORP Shareholders at the Scheme Court Meeting and the passing of, *inter alia*, a special resolution by ORP Shareholders at the Extraordinary General Meeting.

Notices of the Scheme Court Meeting and the Extraordinary General Meeting are set out on pages 70 and 72 of this Circular respectively. All ORP Shareholders whose names appear on the register of members of ORP at 6.00 p.m. on 7 December 2009 or, if either the Extraordinary General Meeting or the Scheme Court Meeting is adjourned, on the register of members at 6.00 p.m. on the date two days before the date set for the adjourned Meeting, shall be entitled to attend, speak and vote at the relevant Meeting in respect of the number of ORP Shares registered in their name at the relevant time as further described below.

### **10.1 The Scheme Court Meeting**

The Scheme Court Meeting has been convened for 10.00 a.m. on 9 December 2009 pursuant to an order of the Court. At this Meeting, or at any adjournment thereof, ORP Shareholders will consider and, if thought fit, approve the Scheme.

At the Scheme Court Meeting, voting will be by way of poll and each ORP Shareholder present in person or by proxy will be entitled to one vote for each ORP Share held. The approval required at the Scheme Court Meeting is a majority in number of the ORP Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of all ORP Shares held by such ORP Shareholders.

**It is important that, for the Scheme Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of ORP Shareholders.**

**If the Scheme is approved and becomes effective, it will be binding on all ORP Shareholders irrespective of whether they attended the Scheme Court Meeting or the way they voted.**

## 10.2 *The Extraordinary General Meeting*

The Extraordinary General Meeting has been convened for 10.10 a.m. on 9 December 2009 (or as soon thereafter as the Scheme Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass certain resolutions in connection with the implementation of the Scheme. Resolution 1, set out in the notice of the Extraordinary General Meeting, will be proposed as an ordinary resolution (which requires more than 50 per cent. of the votes cast by ORP Shareholders) and resolutions 2 and 3 set out in the notice of the Extraordinary General Meeting, will be proposed as special resolutions (which require votes in favour representing at least 75 per cent. of the votes cast by ORP Shareholders) to approve, conditionally upon the Merger becoming effective, the following matters:

- 10.2.1 to give the ORP Directors the authority to re-purchase the ORP Shares tendered pursuant to the Partial Cash Alternative;
- 10.2.2 to amend the articles of incorporation in connection with the ORP Warrant Proposal; and
- 10.2.3 the delisting of the ORP Shares from AIM and the CISX.

## 11. **Action to be taken**

Blue Forms of Proxy for the Scheme Court Meeting and pink Forms of Proxy for the Extraordinary General Meeting should be returned to the Registrars (Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Meeting. If a blue Form of Proxy for use at the Scheme Court Meeting is not returned by the above time, it may be handed to the Registrars (on behalf of the chairman of the Scheme Court Meeting) at the Scheme Court Meeting. However, in the case of the Extraordinary General Meeting, unless the pink Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent an ORP Shareholder from attending, speaking and voting in person at either the Scheme Court Meeting or the Extraordinary General Meeting, or at any adjournment thereof, if such ORP Shareholder so wishes and is so entitled.

## 12. **Further Information**

The terms of the Scheme are set out in full in Part 3 of this Circular. Your attention is also drawn to the further information contained in this Circular and, in particular, the Additional Information set out in Part 6 of this Circular.

Yours faithfully

Tim Metcalfe

*Director*

**For and on behalf of  
Hanson Westhouse**

**PART 3**  
**THE SCHEME OF ARRANGEMENT**  
**IN THE ROYAL COURT OF GUERNSEY**  
  
**IN THE MATTER OF ORIGO RESOURCE PARTNERS LIMITED**  
**– and –**  
**IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008**

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SCHEME OF ARRANGEMENT  
(under Part VIII of The Companies (Guernsey) Law, 2008)

BETWEEN  
  
ORIGO RESOURCE PARTNERS LIMITED  
  
AND  
  
THE HOLDERS OF ITS SCHEME SHARES  
(as hereinafter defined)

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**1. Preliminary**

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“ <b>Additional Shares</b> ”	any Scheme Shares in excess of the Initial Shares held on the Scheme Record Time by a Scheme Shareholder;
“ <b>AIM</b> ”	the AIM market of the London Stock Exchange;
“ <b>AIM Rules</b> ”	the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time);
“ <b>Business Day</b> ”	a day (excluding Saturdays, Sundays and UK public holidays) on which banks are generally open for business in London, Guernsey and the Isle of Man;
“ <b>Cash Election</b> ”	a valid election (in the manner provided in Clause 3) by a Scheme Shareholder to tender some or all of his Initial Shares pursuant to this Scheme;
“ <b>Cash Price</b> ”	45 pence in cash;
“ <b>certificated</b> ” or “ <b>in certificated form</b> ”	not in uncertificated form (that is, not in CREST);
“ <b>Companies Law</b> ”	The Companies (Guernsey) Law, 2008;
“ <b>Court</b> ”	The Royal Court of Guernsey;
“ <b>CREST</b> ”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001;

<b>“Effective Time”</b>	8.00 a.m. (London time) on the date of the OSI Re-Admission;
<b>“Election Return Time”</b>	1.00 p.m. on 10 December 2009 or such later time and date as ORP and OSI may agree and ORP may announce through a Regulatory Information Service;
<b>“Electronic Election”</b>	a Cash Election and/or a Further Cash Election by a person who holds Scheme Shares in uncertificated form immediately prior to the Scheme Record Time in accordance with the procedure detailed in the section entitled “To make an election for the Partial Cash Alternative” on page 5 of the Scheme Document;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738;
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of ORP convened for 10.10 a.m. on 9 December 2009 (or as soon thereafter as the Scheme Court Meeting has concluded or adjourned), notice of which is set out on page 72 of the Scheme Document;
<b>“Form of Election”</b>	the white form of election relating to the Cash Election and the Further Cash Election sent to holders of Scheme Shares who hold their Scheme Shares in certificated form;
<b>“Further Cash Election”</b>	a valid election (in the manner provided in Clause 3) by a Scheme Shareholder to tender some or all of his Additional Shares pursuant to this Scheme;
<b>“holder”</b>	includes a person entitled by transmission and <b>“held”</b> shall be construed accordingly
<b>“Initial Shares”</b>	ten per cent. of the Scheme Shares registered in each Scheme Shareholder’s name on the Scheme Record Time (each such number being rounded down to the nearest whole number);
<b>“Maximum Cash Amount”</b>	such amount in pounds sterling as equals the Cash Price multiplied by 10 per cent. of the outstanding Scheme Shares rounded down to the nearest whole number;
<b>“New OSI Shares”</b>	the new OSI shares to be issued to Scheme Shareholders pursuant to the Scheme;
<b>“ORP”</b>	Origo Resource Partners Limited;
<b>“ORP Articles”</b>	the articles of incorporation of ORP as at the date of this Scheme;
<b>“ORP Shares”</b>	the ordinary shares of no par value in the capital of ORP;
<b>“OSI”</b>	Origo Sino-India Plc;
<b>“OSI EGM”</b>	the extraordinary general meeting of OSI convened for 12.00 noon on 11 December 2009, notice of which is set out in the OSI Re-Admission Document;
<b>“OSI Group”</b>	OSI and its subsidiaries and subsidiary undertakings;

<b>“OSI Re-Admission”</b>	the admission of the OSI Shares (including the New OSI Shares) to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“OSI Re-Admission Document”</b>	the re-admission document relating to the enlarged OSI Group to be prepared in accordance with the AIM Rules;
<b>“OSI Shares”</b>	the ordinary shares of £0.0001 each in the capital of OSI;
<b>“Registrars”</b>	Capita Registrars;
<b>“Regulatory Information Service”</b>	a “Regulatory Information Service” as defined in the AIM Rules;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by ORP and OSI;
<b>“Scheme Court Meeting”</b>	the meeting convened by order of the Court pursuant to Part VIII of the Companies Law (and any adjournment thereof) for 10.00 a.m. on 9 December 2009 of holders of Scheme Shares in issue at the Voting Record Time to consider and, if thought fit, to approve the Scheme (with or without amendment), notice of which is set out on page 70 of the Scheme Document;
<b>“Scheme Document”</b>	the document dated 10 November 2009 sent by ORP to Shareholders of which this Scheme forms part;
<b>“Scheme Record Time”</b>	11.59 p.m. on the Business Day immediately prior to the date of the hearing for sanctioning this Scheme;
<b>“Scheme Shareholder”</b>	a registered holder of Scheme Shares;
<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(a) the ORP Shares in issue at the date of the Scheme Document;</li> <li>(b) (if any) any ORP Shares issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>(c) (if any) any ORP Shares issued on or after the Voting Record Time and at or prior to 6.00 p.m. (London time) on the day before the Scheme Court Meeting either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case other than any ORP Shares beneficially owned by OSI or any member of the OSI Group;</li> </ul>
<b>“Shareholders”</b>	holders of ORP Shares;

- |   |  |
|---|--|
| <b>“Tender Shares”</b>                              | Initial Shares and Additional Shares in respect of which a Cash Election or a Further Cash Election (as appropriate) has been made and accepted in accordance with this Scheme;                                      |
| <b>“Transfer Shares”</b>                            | Scheme Shares which are not Tender Shares;   |
| <b>“uncertificated” or “in uncertificated form”</b> | recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST; and   |
| <b>“Voting Record Time”</b>                         | 10.00 a.m. on the day which is two days before the date of the Scheme Court Meeting or, if the Scheme Court Meeting is adjourned, 10.00 a.m. on the day which is two days before the date of such adjourned meeting. |
- 1.2 The authorised share capital of ORP as at the date of this Scheme is an unlimited number of ORP Shares of no par value each of which, as at 6 November 2009, 48,600,000 ORP Shares have been issued and were paid up to the amount of £1.00 each.
- 1.3 The authorised share capital of OSI as at the date of this Scheme is £50,000 divided into 500,000,000 OSI Shares of which, as at 6 November 2009, 97,547,877 OSI Shares have been issued and were credited as fully paid and the remainder were unissued.
- 2. Maximum Cash Amount**
- 2.1 The aggregate cash amount to be paid by ORP pursuant to this Scheme shall not exceed the Maximum Cash Amount.
- 2.2 Further Cash Elections shall only be considered if the aggregate of the Initial Shares in respect of which the Cash Price is to be paid pursuant to this Scheme, when multiplied by the Cash Price, does not exceed the Maximum Cash Amount.
- 2.3 Where Further Cash Elections are considered pursuant to Clause 2.2, they shall be satisfied only to the extent that it is possible to do so without exceeding the Maximum Cash Amount (taking into account the cash amount payable in respect of the Initial Shares). If it is not possible to satisfy all Further Cash Elections in full on this basis, then the number of Scheme Shares which are the subject of Further Cash Elections shall be deemed to be reduced, *pro rata* (in proportion to the number of Scheme Shares in respect of which Further Cash Elections are made), to the maximum number of Scheme Shares in respect of which the Further Cash Elections could be satisfied without the aggregate cash amount paid pursuant to this Scheme exceeding the Maximum Cash Amount.
- 3. Elections**
- 3.1 Cash Elections and Further Cash Elections shall only be accepted by ORP in respect of a whole number of Scheme Shares. Any Cash Election or Further Cash Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down (which may be zero).
- 3.2 A Scheme Shareholder may make a Cash Election in respect of some or all of his Initial Shares. A Scheme Shareholder who either does not make a Cash Election or makes a partial Cash Election but does make a Further Cash Election shall be deemed to have exercised the Cash Election in full.
- 3.3 Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Registrars with the prior consent of ORP and OSI on a basis that ORP and OSI consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

- 3.4 Each Cash Election or Further Cash Election by a holder of certificated Scheme Shares shall be made by completion of a Form of Election which shall be executed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Holders of Scheme Shares in uncertificated form must make any such elections by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive at the offices of the Registrars by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by the Registrars by no later than the Election Return Time.
- 3.5 If a Form of Election or an Electronic Election is received by the Registrars after the Election Return Time or if a Form of Election or an Electronic Election is received by the Registrars before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless and to the extent that ORP and OSI, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- 3.6 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such holder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election and by the terms and provisions contained in the part of the Scheme Document headed "Action to be Taken", "Notes for making a Cash Election or Further Cash Election".
- 3.7 A white Form of Election duly completed and delivered may be withdrawn by notice to the Registrars in writing to be received by 1.00 p.m. on 10 December 2009 or by 1.00 p.m. on the date that falls one day before any extended Election Return Time. An Electronic Election made in accordance with Clause 3.4 may also be withdrawn within the same timeframe in accordance with the standard procedures set out in the CREST Manual.
- 3.8 If a Scheme Shareholder delivers more than one Form of Election or Electronic Election in respect of its Scheme Shares, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if ORP is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated as having been sent and received at the same time and, in that case, none of them shall be treated as valid (unless ORP and OSI otherwise determine in their absolute discretion).
- 3.9 If a Scheme Shareholder has made a Cash Election in respect of all of his Initial Shares and/or a Further Cash Election in respect of all of his Additional Shares, then:
- 3.9.1 the validity of the Cash Election and/or the Further Cash Election (as appropriate) shall not be affected by any alteration in the number of Initial Shares and/or Additional Shares (as appropriate) held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- 3.9.2 accordingly, the Cash Election and/or the Further Cash Election (as appropriate) shall apply, subject to Clauses 2.3 and 3.2, in respect of all of the Initial Shares and/or Additional Shares (as appropriate) which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- 3.10 If a Scheme Shareholder has made a Cash Election and/or a Further Cash Election (as appropriate) in respect of a specified number (but not all) of his Initial Shares and/or Additional Shares (as appropriate) and, immediately prior to the Scheme Record Time, the number of Initial Shares and/or Additional Shares (as appropriate) held by the Scheme Shareholder is:
- 3.10.1 equal to or in excess of the number of Initial Shares and/or Additional Shares (as appropriate) to which such election relates, then the validity of the election made by the Scheme Shareholder shall not be affected by any alteration in the number of Initial Shares and/or Additional Shares (as appropriate) held by the Scheme Shareholder at any time prior

to the Scheme Record Time and any reductions in his holding shall be treated first as disposals of those Initial Shares and/or Additional Shares (as appropriate) in respect of which he did not make such election; or

3.10.2 less than the number of Initial Shares and/or Additional Shares (as appropriate) to which such election relates, then the Scheme Shareholder shall be treated as having made a Further Cash Election in respect of his entire holding of Initial Shares and/or Additional Shares (as appropriate).

#### **4. Transfer and Tender of the Scheme Shares**

4.1 Forthwith at the Effective Time:

4.1.1 the Transfer Shares shall be transferred to OSI with full title guarantee, free from all liens, equities, charges, encumbrances and other interests but together with all rights at the Effective Time or thereafter to receive and retain all dividends and distributions declared or paid; and

4.1.2 the Tender Shares shall be tendered for re-purchase by the holders of the Tender Shares and will be re-purchased by ORP with full title guarantee, free from all liens, equities, charges, encumbrances and other interests but together with all rights at the Effective Time or thereafter to receive and retain all dividends and distributions declared or paid and simultaneously cancelled and extinguished.

4.2 To give effect to any such transfers and/or re-purchases pursuant to clause 4.1.1 and 4.1.2 of the Scheme, any person may be appointed by ORP to execute as transferor any instruments of transfer and/or any other documents as may be required, any and every instrument of transfer or other document so executed shall be as if it had been executed by the holder or holders of the Transfer Shares or the Tender Shares thereby transferred or re-purchased (as the case may be).

4.3 Pending registration of transfer each holder of Transfer Shares irrevocably appoints any director of OSI as their attorney to exercise voting rights and all rights or privileged attached to the Transfer Shares, to sign any consent to short notice of meetings, to execute forms of proxy and authorises ORP to send notices to OSI.

#### **5. Consideration**

5.1 In consideration for transfer of the Transfer Shares pursuant to Clause 4.1.1, OSI shall allot and issue to the holders of Transfer Shares (as appearing in the register of members of ORP at the Scheme Record Time):

**for every one Transfer Share**

**2.8 New OSI Shares**

and so in proportion for any other number of Transfer Shares held.

5.2 In consideration for the tender of the Tender Shares pursuant to Clause 4.1.2, ORP shall pay to or for the account of the holders of the Tender Shares (as appearing in the register of members of ORP at the Scheme Record Time):

**for every one Tender Share**

**45 pence in cash**

and so in proportion for any other number of Tender Shares held.

5.3 Fractions of OSI Shares shall not be allotted or issued to holders of Scheme Shares pursuant to this Scheme and all fractional entitlements to which, but for this Clause 5.3, holders of Scheme Shares would have become entitled shall be rounded down to the nearest whole number of OSI Shares (which may be zero).

5.4 The New OSI Shares shall be issued credited as fully paid, shall rank equally in all respects with all other fully paid OSI Shares and shall be entitled to all dividends and other distributions declared, paid or made by OSI by reference to a record date on or after the Effective Time.

## **6. Settlement of Consideration**

- 6.1 As soon as reasonably practicable after the Effective Time and, in any event, no later than 14 days after the Effective Time, OSI shall allot and issue such New OSI Shares and ORP shall pay such cash consideration as is required pursuant to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in this Clause 6.
- 6.2 Settlement of any cash consideration to which a holder of Scheme Shares is entitled shall be effected by ORP as follows:
- 6.2.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, by procuring the despatch to the persons entitled thereto in accordance with Clause 6.4 of cheques for the sums payable in accordance with Clause 5.2; and
- 6.2.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, by procuring that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable in accordance with Clause 5.2, provided that ORP reserves the right to make payment of the said sums by cheque as set out in Clause 6.2.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6.2.2.
- 6.3 Settlement of any consideration in the form of New OSI Shares to which a holder of Scheme Shares is entitled shall be effected by OSI as follows:
- 6.3.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, by procuring the despatch of certificates for such New OSI Shares to the persons entitled thereto in accordance with Clause 6.4; and
- 6.3.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, by procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New OSI Shares, provided that OSI reserves the right to settle all or part of such consideration in the manner set out in Clause 6.3.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6.3.2.
- 6.4 All deliveries of share certificates or cheques pursuant to this Scheme shall be effected by sending the same by first class post in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of ORP at the Scheme Record Time (or, in the case of joint holders, at the registered address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at that time), and neither ORP or OSI or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 6.4, which shall be sent at the risk of the persons entitled thereto.
- 6.5 All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, ORP reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of ORP at the Scheme Record Time in respect of such joint holding) and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in Clause 6.2.2 shall be a complete discharge to ORP for the moneys represented thereby.
- 6.6 The provisions of this Clause 6 shall be subject to any prohibition or condition imposed by law.

## **7. Share Certificates and Cancellation of Entitlements**

With effect from and including the Effective Time:

- 7.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of ORP to deliver up the same to ORP or to destroy the same; and

- 7.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and appropriate entries shall be made in the register of members of ORP with effect from the Effective Time to reflect their cancellation.

#### **8. Dividend Mandates**

All mandates and other instructions to ORP in relation to the receipt of cash dividends (but not in relation to any dividend reinvestment plan) that are in force at the Scheme Record Time relating to Scheme Shares shall, unless and until revoked or amended, be deemed as from the Effective Time to be valid and effective mandates and instructions to OSI in relation to the New OSI Shares issued in respect thereof.

#### **9. Effective Time**

- 9.1 This Scheme shall become effective in accordance with its terms at the Effective Time.
- 9.2 Unless the Effective Time shall have occurred on or before 16 April 2010 or such later date, if any, as ORP and OSI may agree and the Court may allow, this Scheme shall never become effective.

#### **10. Modification**

- 10.1 ORP and OSI may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.
- 10.2 OSI has the right, subject to the prior consent of the Panel on Takeovers and Mergers, to elect to implement the acquisition of the Scheme Shares by way of a takeover offer (as such term is defined in Part XVIII of the Companies Law).

Dated 10 November 2009

## PART 4

### CONDITIONS AND FURTHER TERMS

#### 1. Conditions of the Merger

- 1.1 The Merger will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the City Code, by no later than 16 April 2010, or such later date (if any) as OSI and ORP may, with the consent of the Panel, agree and (if required) the Court may approve.
- 1.2 The Merger will be subject to the following Conditions:
  - 1.2.1 approval of the Scheme by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Scheme Court Meeting (or at any adjournment of such meeting), representing no less than 75 per cent. in value of the Scheme Shares (excluding any shares held in treasury) so voted;
  - 1.2.2 all resolutions necessary to approve and implement the Scheme as set out in the notice of the Extraordinary General Meeting being duly passed by the requisite majority at the Extraordinary General Meeting or at any adjournment of that meeting;
  - 1.2.3 the sanction of the Scheme without modification or with modification (as agreed by ORP and OSI) by the Court;
  - 1.2.4 all resolutions necessary to approve, implement and effect the Merger, by way of a reverse takeover, being duly passed at the OSI EGM (or at any adjournment thereof) as set out in the notice of the OSI EGM; and
  - 1.2.5 to the extent that any merger control consents or approvals are required in relation to the proposed acquisition of ORP by OSI according to the law of any jurisdiction, no competent competition authority issuing a decision opposing the proposed acquisition in accordance with the relevant law.
- 1.3 In addition, OSI and ORP have agreed that, subject to paragraph 2 of this Part 4 below, the Merger will also be conditional upon the following matters and, accordingly, the necessary actions to make the Merger effective will not be taken unless such conditions (as amended if appropriate) have been satisfied or waived:
  - 1.3.1 admission of the New OSI Shares to trading on AIM becoming effective in accordance with the AIM Rules or if OSI so determines (subject to the consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject to the allotment of such New OSI Shares and/or the Scheme becoming or being declared unconditional in all respects;
  - 1.3.2 save as fairly disclosed in ORP's annual report and accounts for the year ended 31 December 2008 or as publicly announced by ORP, prior to the Announcement Date, no Third Party having decided or given notice of a decision to take, institute or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed and there not continuing to be outstanding any statute, regulation, decision or order of any Third Party which would:
    - 1.3.2.1 make the Merger or its implementation or the acquisition by OSI of any ORP Shares, or the acquisition of control of ORP, by any member of the Wider OSI Group, void, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, challenge, delay, hinder or otherwise interfere with the same, or impose material additional adverse conditions or obligations with respect thereto, or otherwise challenge or require amendment to the terms of the Scheme or the Merger;

- 1.3.2.2 require, prevent or delay the divestiture by any member of the Wider OSI Group or by any member of the Wider ORP Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any member of the Wider OSI Group or any member of the Wider ORP Group to conduct their respective businesses (or any part of them) or to own or control their respective assets or properties or any part of them to an extent in any such case which is material in the context of the Wider OSI Group or the Wider ORP Group;
- 1.3.2.3 impose any material limitation on, or result in a delay in, the ability of any member of the Wider OSI Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares, loans or other securities (or the equivalent) in any member of the Wider ORP Group or to exercise management control over any such member;
- 1.3.2.4 otherwise adversely affect in any material respect any or all of the businesses, assets, liabilities, profits or prospects of any member of the Wider OSI Group or any member of the Wider ORP Group (including any action which would or might adversely affect or prejudice any of the status, licences, authorisations, exemptions or consents of any member of the Wider OSI Group or of the Wider ORP Group);
- 1.3.2.5 save pursuant to the Scheme or Part XVIII of the Companies Law, require any member of the Wider OSI Group or the Wider ORP Group to acquire, or offer to acquire, any shares or other securities (or the equivalent) in any member of the Wider ORP Group or any asset owned by any Third Party;
- 1.3.2.6 render OSI unable to acquire some or all of the ORP Shares or require a divestiture by OSI or any member of the Wider OSI Group of any shares or other securities (or the equivalent) in ORP;
- 1.3.2.7 materially limit the ability of any member of the Wider OSI Group or the Wider ORP Group to co-ordinate or integrate its business, or any part of it, with the business or any part of the business of any other member of the Wider OSI Group or of the Wider ORP Group; or
- 1.3.2.8 result in any member of the Wider ORP Group ceasing to be able to carry on business under any name which it presently does so to an extent which is materially adverse in the context of the Wider ORP Group taken as a whole,

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference under the laws or regulations of any relevant jurisdiction in respect of the Merger having expired, lapsed or been terminated;

- 1.3.3 all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, notifications, certificates, exemptions, permissions and approvals (“**Authorisations**”) necessary or appropriate in any relevant jurisdiction for or in respect of the Merger or the proposed acquisition of all or any ORP Shares or other securities in, or control of, ORP by any member of the Wider OSI Group above having been obtained on terms and in a form satisfactory to OSI from all appropriate Third Parties or persons with whom any member of the Wider ORP Group has entered into contractual arrangements and all such Authorisations, together with all Authorisations necessary or appropriate to carry on the business of any member of the Wider ORP Group in any jurisdiction remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional and there being no indication of any intention to revoke, withdraw, suspend, restrict, withhold or modify or not to grant or renew any of the same;

- 1.3.4 all necessary or appropriate filings or applications having been made in connection with the Merger, and all necessary or appropriate waiting periods (including extensions thereof) in respect of the Merger or its implementation under any applicable legislation or regulations in any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Merger or the acquisition by any member of the Wider OSI Group of any shares or other securities in, or control of, ORP;
- 1.3.5 save as fairly disclosed in ORP's annual report and accounts for the year ended 31 December 2008 or as otherwise publicly announced by ORP prior to the Announcement Date or as fairly disclosed by ORP to OSI prior to the Announcement Date, there being no provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the Wider ORP Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Merger or the proposed acquisition by OSI or any member of the Wider OSI Group of any shares or other securities (or the equivalent) in ORP or because of a change in the control or management of ORP or any member of the Wider ORP Group, would or might reasonably be expected to result, in a manner which could or might be material in the context of the Wider ORP Group taken as a whole, in:
- 1.3.5.1 any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to, any member of the Wider ORP Group, being or becoming repayable or being capable of being declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn, prohibited or inhibited or becoming capable of being withdrawn, prohibited or inhibited;
  - 1.3.5.2 any such agreement, authorisation, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider ORP Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - 1.3.5.3 any assets or interests of, or any asset the use of which is enjoyed by any member of the Wider ORP Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or cease to be available otherwise than, in any such case, in the ordinary course of business;
  - 1.3.5.4 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider ORP Group, or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable or being enforced;
  - 1.3.5.5 the rights, liabilities, obligations or interests of any member of the Wider ORP Group in, or the business of any such member with, any person, company, firm or body (or any agreements or arrangements relating to any such interest or business) being terminated, or adversely modified or adversely affected;
  - 1.3.5.6 the value of any member of the Wider ORP Group or its financial or trading position or profits or prospects being prejudiced or adversely affected;
  - 1.3.5.7 any member of the Wider ORP Group ceasing to be able to carry on business under any name under which it presently does so;
  - 1.3.5.8 the creation or assumption of any liability, actual or contingent, by any member of the Wider ORP Group other than in the ordinary course of business; or
  - 1.3.5.9 any liability of any member of the Wider ORP Group to make any severance, termination, bonus or other payment to any of the directors or other officers;

and no event having occurred which, under any provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the Wider ORP Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would be reasonably likely to result in any of the events referred to in sub-paragraphs 1.3.5.1 to 1.3.5.9;

- 1.3.6 since 31 December 2008 and save as fairly disclosed in ORP's annual report and accounts for the period then ended or as otherwise publicly announced by ORP prior to the Announcement Date or as fairly disclosed by ORP to OSI prior to the Announcement Date, no member of the Wider ORP Group having:
  - 1.3.6.1 issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or securities convertible into or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - 1.3.6.2 sold or transferred or agreed to sell or transfer any ORP Shares held in treasury;
  - 1.3.6.3 otherwise than pursuant to the Merger, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of ORP to ORP or any of its wholly-owned subsidiaries;
  - 1.3.6.4 otherwise than pursuant to the Merger (and save for transactions between ORP and its wholly-owned subsidiaries or other than in the ordinary course of business), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case that is material in the context of the Wider ORP Group taken as a whole;
  - 1.3.6.5 (save for transactions between ORP and its wholly-owned subsidiaries or other than in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset that is material in the context of the Wider ORP Group taken as a whole or authorised, proposed or announced any intention to do so;
  - 1.3.6.6 (save as between ORP and its wholly-owned subsidiaries) made or authorised or proposed or announced an intention to propose any change in its loan capital;
  - 1.3.6.7 issued, authorised, or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness or contingent liability other than in the ordinary course of business (save as between transactions between ORP and its wholly owned subsidiaries);
  - 1.3.6.8 otherwise than pursuant to the Merger, purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities or reduced or made any other change to or proposed the reduction or other change to any part of its share capital;
  - 1.3.6.9 otherwise than pursuant to the Merger, entered into, implemented, effected, varied, authorised proposed or announced its intention to enter into, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangements otherwise than in the ordinary course of business;

- 1.3.6.10 entered into or varied or terminated or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the business of any member of the Wider ORP Group or the Wider OSI Group or which involves or is reasonably likely to involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- 1.3.6.11 entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement or arrangement with any director or senior executive of any member of the Wider ORP Group save as agreed by OSI in writing;
- 1.3.6.12 terminated or varied the terms of any agreement or arrangement between any member of the Wider ORP Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position or prospects of the Wider ORP Group taken as a whole;
- 1.3.6.13 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed in the Wider ORP Group;
- 1.3.6.14 made or agreed or consented to any significant change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees, including the appointment of a trust corporation;
- 1.3.6.15 been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease to carry on all or a substantial part of its business;
- 1.3.6.16 (otherwise than in respect of a member of the Wider ORP Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action, or had any legal proceedings threatened or instituted against it for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any relevant jurisdiction having been taken or had any such person appointed;
- 1.3.6.17 waived or compromised or settled any claim otherwise than in the ordinary course of business;
- 1.3.6.18 otherwise than pursuant to the Merger, made any alteration to its memorandum or articles of association or other constitutional documents which has not been filed with the Guernsey Registrar of Companies prior to the Announcement Date; or
- 1.3.6.19 otherwise than pursuant to the Merger, entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or, otherwise than pursuant to this Circular, announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 1.3.6;

- 1.3.7 since 31 December 2008 and save as fairly disclosed in ORP's annual report and accounts for the period then ended or as otherwise publicly announced by ORP prior to the Announcement Date or as fairly disclosed by ORP to OSI prior to the Announcement Date:
- 1.3.7.1 there having been no adverse change or deterioration in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider ORP Group (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Wider ORP Group taken as a whole);
  - 1.3.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings or investigations having been threatened in writing, announced, instituted or remaining outstanding against or in respect of any member of the Wider ORP Group or to which any member of the Wider ORP Group is or is reasonably likely to become a party (whether as a claimant, defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Third Party against or in respect of any member of the Wider ORP Group having been commenced, announced or threatened in writing by or against or remaining outstanding in respect of any member of the Wider ORP Group in each case which would or might reasonably be expected to have a material adverse effect on the Wider ORP Group taken as a whole;
  - 1.3.7.3 no contingent or other liability having arisen or being likely to arise or having become apparent to OSI which would or might reasonably be expected to adversely affect any member of the Wider ORP Group to an extent which is material in the context of the Wider ORP Group taken as a whole; and
  - 1.3.7.4 no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider ORP Group, which is necessary for the proper carrying on of its business and which is material in the context of the Wider ORP Group taken as a whole;
- 1.3.8 since 31 December 2008 and save as fairly disclosed in ORP's annual report and accounts for the period then ended or as otherwise publicly announced by ORP prior to the Announcement Date or as fairly disclosed by ORP to OSI prior to the Announcement Date, OSI not having discovered:
- 1.3.8.1 that any financial, business or other information concerning the Wider ORP Group publicly announced or disclosed at any time by or on behalf of any member of the Wider ORP Group to the Wider OSI Group, is misleading, contains a misrepresentation of any fact or omits to state a fact necessary to make that information not misleading and which in any case, is material in the context of the Wider ORP Group taken as a whole;
  - 1.3.8.2 that any member of the Wider ORP Group or any partnership, company or other entity in which any member of the Wider ORP Group has a significant economic interest and which is not a subsidiary undertaking of ORP, is subject to any liability, contingent or otherwise;
  - 1.3.8.3 any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider ORP Group to an extent which is material in the context of the Wider ORP Group taken as a whole;
  - 1.3.8.4 that any past or present member of the Wider ORP Group has not complied with all applicable legislation, regulations or other requirements of any relevant jurisdiction with regard to the use, treatment, storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to

environmental matters or that there has otherwise been a emission, discharge, disposal, spillage or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) on or from any land or property of any description or other asset now or previously owned, occupied or made use of by any past or present member of the Wider ORP Group or in which any such member may now or previously have had an interest which would, in any case, be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider ORP Group which is material in the context of the Wider ORP Group taken as a whole;

- 1.3.8.5 that circumstances exist (whether as a result of the publication of this Circular or otherwise) which would be likely to lead to any Third Party instituting, (or whereby any member of the Wider ORP Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or other asset now or previously owned, occupied or made use of by any member of the Wider ORP Group, or in which any such member may now or previously have had an interest, which is material in the context of the Wider ORP Group taken as a whole.

## **2. Certain further terms of the Merger**

- 2.1 The Merger will not proceed if, before the date of the Scheme Court Meeting and the Extraordinary General Meeting: (a) the Merger is referred to the Competition Commission in the United Kingdom; (b) the European Commission initiates proceedings under Article 6(1)(c) of the Merger Regulation in relation to the Merger; or (c) there is a reference to the UK Competition Commission following a referral by the European Commission under Article 9.1 of the Merger Regulation.
- 2.2 If the Merger is undertaken by way of a takeover offer (as such term is defined in Part XVIII of the Companies Law (“**Takeover Offer**”)) and lapses in accordance with paragraph 1.1 above not only will such Merger cease to be capable of further acceptance but also the ORP Shareholders and OSI will thereafter cease to be bound by prior acceptances.
- 2.3 OSI reserves the absolute right to elect to implement the Merger by way of a Takeover Offer. In such event, such Merger will be implemented on the same terms (subject to appropriate amendments, including (without limitation and subject to the consent of the Panel) an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as OSI may decide) of:
- 2.3.1 the ORP Shares to which such Merger relates; and
- 2.3.2 the voting rights normally exercisable at a general meeting of ORP, including for this purpose, any such voting rights attaching to ORP Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise), so far as applicable, as those which would apply to the Scheme.
- 2.4 The Scheme will be governed by Guernsey law and be subject to the non-exclusive jurisdiction of the Royal Court of Guernsey.
- 2.5 Subject to the requirements of the Panel or the Court, OSI reserves the right to waive, in whole or in part, all or any of Conditions 1.3.1 to 1.3.8 inclusive. The Scheme will not become effective unless all Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by OSI to be or remain satisfied by no later than 16 April 2010 (or such later date as OSI, ORP the Panel and, if required, the Court, may allow).

- 2.6 OSI shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions in paragraph 1.3 by a date earlier than the latest date specified above for the fulfilment thereof, notwithstanding that the other Conditions of the Merger may at such earlier date have been fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may be incapable of fulfilment. Each of the Conditions in paragraph 1.3 will be regarded as a separate Condition and shall not be limited by reference to any other Conditions. The Conditions are inserted for the benefit of OSI and no ORP Shareholder shall be entitled to waive any of the Conditions without the prior written consent of OSI.
- 2.7 If OSI is required by the Panel to make an offer for ORP Shares under the provisions of Rule 9 of the City Code, OSI may make such alterations to the above Conditions of the Merger as are necessary to comply with the provisions of that Rule.

## PART 5

### TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK and Guernsey tax legislation and the practice of Her Majesty's Revenue & Customs ("HMRC") and the Guernsey Income Tax Office ("ITO") as at the date of this Circular. They summarise certain limited aspects of the UK and Guernsey tax treatment of the Merger, do not constitute tax advice and they relate only to the position of Scheme Shareholders who are resident, and, if individuals, ordinarily resident, in the UK or, solely or principally resident in Guernsey for taxation purposes and who are beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment (other than under an individual savings account) and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. In addition, certain categories of Scheme Shareholders, such as traders, broker-dealers, insurance companies and collective investment schemes, may be subject to special rules and this summary does not apply to such Scheme Shareholders. If you are in any doubt as to your taxation position, or if you are subject to tax in any jurisdiction other than the UK or Guernsey, you should consult an appropriate independent professional adviser immediately.

#### 1. United Kingdom Taxation

##### 1.1 *UK taxation on chargeable gains*

Liability to UK taxation on chargeable gains will depend on the individual circumstances of Scheme Shareholders and on the form of consideration received.

###### 1.1.1 *Cash*

To the extent that a Scheme Shareholder receives cash under the terms of the Merger in respect of some or all of his Scheme Shares, that Scheme Shareholder will be treated as disposing of such shares which may, depending on the Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK taxation on chargeable gains. Any chargeable gain on such a disposal will be computed on the basis of an apportionment of the allowable cost to the holder of acquiring his relevant Scheme Shares between any Scheme Shares that are exchanged for New OSI Shares and those Scheme Shares in respect of which he has received cash, by reference to their market values at the time of the relevant disposal.

###### 1.1.2 *Acquisition of New OSI Shares*

To the extent that a Scheme Shareholder receives New OSI Shares in exchange for Scheme Shares and does not hold (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of ORP, he will not be treated as having made a disposal of his Scheme Shares. Instead, the New OSI Shares will be treated as the same asset as those shares in respect of which he received the New OSI Shares, acquired at the same time and for the same consideration as those shares (noting the effect of the treatment described in paragraph 1.1.1 above on the date of acquisition of, and allowable expenditure in respect of, such shares).

Any Scheme Shareholder who holds (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of ORP is advised that ORP has received clearance from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 in respect of the Merger. Accordingly any such shareholder should be treated in the manner described in the preceding paragraph.

###### 1.1.3 *Disposal of New OSI Shares*

A subsequent disposal of the New OSI Shares may, depending on the circumstances of the person making the disposal (including the availability of exemptions and allowable losses), give rise to a liability to UK taxation of chargeable gains.

Any chargeable gain or allowable loss on a disposal of the New OSI Shares should be calculated taking into account, in practice, a proportion of the allowable cost to the holder of acquiring his Scheme Shares. Where cash is received in addition to the New OSI Shares, the relevant proportion of such allowable cost should be determined in accordance with the treatment described in the paragraphs above. Where no cash is received in addition to the New OSI Shares, all such allowable cost would generally be ascribed to the New OSI Shares.

Additionally for corporate Scheme Shareholders, when calculating a chargeable gain but not an allowable loss, indexation allowance on that amount of the original allowable cost should be added. This indexation allowance will be calculated by reference to the date of disposal of the New OSI Shares.

Scheme Shareholders who are issued New OSI Shares are referred to the OSI Re-Admission Document for a fuller description of the tax position in respect of disposal of those shares.

## 1.2 ***Tax on income***

### 1.2.1 *Dividends on New OSI Shares*

OSI will not be required to withhold tax at source when paying a dividend.

Scheme Shareholders who are issued New OSI Shares are referred to the OSI Re-Admission Document for a fuller description of the tax position in respect of dividends on these shares.

### 1.2.2 *Miscellaneous*

In addition to the clearance under Section 138 of the Taxation of Chargeable Gains Act 1992 referred to in paragraph 1.1.2 above, clearance has also been received from HMRC, pursuant to section 707 of the Income and Corporation Taxes Act 1988 and section 701 of the Income Tax Act 2007, that the anti-avoidance provisions of section 703 of the Income and Corporation Taxes Act 1988 and section 684 of the Income Tax Act 2007 respectively, relating to certain transactions in securities, will not apply to the transactions contemplated by the Scheme.

## 1.3 ***Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)***

### 1.3.1 *Acceptance of the Merger*

No UK stamp duty or SDRT will be payable by Scheme Shareholders as a result of the implementation of the Scheme.

### 1.3.2 *New OSI Shares*

No UK stamp duty will generally be payable in connection with a transfer of New OSI Shares in registered form executed outside the UK unless it relates to any property situate in, or to any matter or thing done or to be done in, the UK.

No UK SDRT will generally be payable in respect of any agreement to transfer New OSI Shares so long as they are not registered in a register kept in the UK.

## 1.4 ***Individual Savings Accounts (“ISA”)***

The New OSI Shares will not be eligible to be held in the stocks and shares component of an UK ISA.

## 2. **Guernsey Taxation**

### 2.1 ***Capital gains tax***

There is no capital gains tax in Guernsey. Therefore, the Merger would not give rise to a taxable gain.

## 2.2 *Distributions*

For Scheme Shareholders and holders of ORP Shares who are individuals solely or principally resident in Guernsey, the Merger will be considered a trigger event, causing a deemed distribution of profits in ORP. As a result, these individuals would be subject to income tax in Guernsey, which needs to be withheld by ORP. However, this will only be the case where they have an interest of more than 1 per cent. in ORP. ORP Shareholders not resident in Guernsey will not be affected by this rule.

## 2.3 *Stamp duty*

No stamp duty is chargeable in Guernsey on the issue, transfer and redemption of shares.

## PART 6

### ADDITIONAL INFORMATION

#### 1. Responsibility Statements

- 1.1 The ORP Directors, whose names are set out in paragraph 2.1 of this Part 6, each accept responsibility for the information contained in this Circular other than information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part 6. To the best of the knowledge and belief of the ORP Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The OSI Directors, whose names are set out in paragraph 2.2 of this Part 6, each accept responsibility for the information contained in this Circular relating to the OSI Group and the OSI Directors and members of their immediate families, related trusts and persons connected with them (within the meaning of Section 96B(2) of FSMA). To the best of the knowledge and belief of the OSI Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The ORP Directors and their principal functions are as follows:

<i>Name</i>	<i>Current position</i>
Charles Wilkinson	Non-executive Chairman
Peter Radford	Non-executive director
Richard Battey	Non-executive director
Christopher Rynning	Executive director
Niklas Ponnert	Executive director

- 2.2 The OSI Directors and their principal functions are as follows:

<i>Name</i>	<i>Current position</i>
Wang Chao Yong	Executive Chairman
Christopher Rynning	Chief Executive Officer
Niklas Ponnert	Chief Financial Officer
Christopher Jemmett	Non-executive Director
Dipankar Basu	Non-executive Director

#### 3. Information on ORP

ORP was incorporated with limited liability and registered in Guernsey under the Companies Law with registered number 48102 on 26 November 2007. The registered office of ORP is 2nd Floor, No 1 Le Truchot, St Peter Port, Guernsey GY1 3JX. ORP is authorised as an authorised closed-ended investment scheme by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereunder. Notification of the Scheme has been given to the GFSC pursuant to such Rules. As at 6 November 2009, being the latest practicable date prior to the publication of this Circular, the authorised share capital of ORP was an unlimited number of ORP Shares of no par value each of which, as at 6 November 2009, 48,600,000 ORP Shares have been issued and were credited as fully paid. No shares were held in treasury.

#### 4. Persons Acting in Concert

- 4.1 In addition to the OSI Directors, the persons who, for the purposes of the City Code, are acting in concert with OSI are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with OSI</i>
Liberum Capital Limited	Private limited company registered in England and Wales	10th Floor, Citypoint, One Ropemaker Street, London EC2Y 9HT	Connected adviser
Smith & Williamson Corporate Finance Limited	Private limited company registered in England and Wales	25 Moorgate, London EC2R 6AY	Connected adviser
RBC cees Trustee Limited (acting in its capacity as trustee of the Origo Sino-India Plc EBT)	Jersey discretionary trust	N/A	Employee benefit trust

- 4.2 In addition to the ORP Directors, the persons who, for the purposes of the City Code, are acting in concert with ORP are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with ORP</i>
Hanson Westhouse Limited	Private limited company registered in England and Wales	12th Floor, One Angel Court, London EC2R 7HJ	Connected adviser

#### 5. Market Quotations

The following table shows the closing middle market price, as derived from the Daily Official List, for ORP Shares and OSI Shares on the first Business Day in each of the six months immediately prior to the date of publication of this Circular, on 15 October 2009 (the last Business Day prior to the commencement of the “offer period” in respect of ORP for the purposes of the City Code) and on 6 November 2009 (the last date prior to publication of this Circular):

<i>Date</i>	<i>ORP Shares (pence)</i>	<i>OSI Shares (pence)</i>
1 May 2009	37.5	16.5
1 June 2009	44.0	18.5
1 July 2009	52.5	17
3 August 2009	52.5	18
1 September 2009	50	15.5
1 October 2009	50	17
15 October 2009	50	17
2 November 2009	50	17.5
6 November 2009	50	17.5

#### 6. Interests and Dealings

##### 6.1 Definitions

For the purposes of this paragraph 6:

6.1.1 “**acting in concert**” has the meaning given in the City Code;

6.1.2 “**arrangement**” includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing but excludes an irrevocable commitment or letter of intent;

- 6.1.3 “**associate**” has the meaning ascribed in the City Code and includes (without limitation):
- 6.1.3.1 any parent, subsidiary and fellow subsidiaries, and associated companies of ORP or OSI (as appropriate) and companies of which any such companies are associated companies;
  - 6.1.3.2 connected advisers and persons controlling, controlled by or under the same control as such connected advisers to ORP or OSI (as appropriate) or companies covered in paragraph 6.1.3.1 above;
  - 6.1.3.3 the ORP Directors and the OSI Directors (as appropriate) and the directors of any company covered in paragraph 6.1.3.1 above together in each case with their close relatives and related trusts;
  - 6.1.3.4 the pension funds of ORP or OSI (as appropriate) or any company covered in paragraph 6.1.3.1 above;
  - 6.1.3.5 any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
  - 6.1.3.6 an employee benefit trust of ORP or OSI (as appropriate) or any company covered in paragraph 6.1.3.1 above; and
  - 6.1.3.7 a company having a material trading arrangement with ORP or OSI (as appropriate);
- 6.1.4 “**connected adviser**” has the meaning given in the City Code;
- 6.1.5 “**dealing**” or “**dealt**” includes the following:
- 6.1.5.1 the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attaching to relevant securities, or of general control of relevant securities;
  - 6.1.5.2 the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - 6.1.5.3 subscribing or agreeing to subscribe for relevant securities;
  - 6.1.5.4 the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
  - 6.1.5.5 the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - 6.1.5.6 entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - 6.1.5.7 any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- 6.1.6 “**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 6.1.7 “**disclosure date**” means 6 November 2009 (being the latest practicable date prior to the posting of this Circular);
- 6.1.8 “**disclosure period**” means the period commencing on 17 October 2008 (being the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

- 6.1.9 “**related company**” of any company means any company falling within paragraph 6.1.3.1 of this Part 6;
- 6.1.10 “**relevant securities**” means ORP Shares, OSI Shares, equity share capital of ORP or OSI and any securities convertible into or exchangeable for, rights to subscribe for, or options (including traded options), futures contracts or covered warrants in respect of, and derivatives referenced to, any of the foregoing;
- 6.1.11 ownership or control of 20 per cent., or more of the equity share capital of a company is regarded as the test of associated company status and “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent., or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- 6.1.12 being “**interested**” in relevant securities includes where a person has long economic exposure, whether absolute or conditional, to changes in the price of those relevant securities (and a person who only has a short position in relevant securities is not treated as interested in those relevant securities) and in particular being “interested” in relevant securities includes where a person:
- 6.1.12.1 owns relevant securities;
- 6.1.12.2 has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- 6.1.12.3 by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- 6.1.12.4 is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.

## 6.2 **Interests and dealings in relevant securities of OSI**

- 6.2.1 As at the disclosure date, the OSI Directors held the following interests in, or rights to subscribe in respect of, relevant OSI securities:

### *Issued share capital*

<i>Name</i>	<i>Number of OSI Shares</i>
Niklas Ponnert	2,406,009 <sup>(1)</sup>
Christopher Rynning	14,081,088 <sup>(2)</sup>
Dipankar Basu	50,000
Christopher Jemmett	50,000
Wang Chao Yong	3,987,575 <sup>(3)</sup>

- (1) 691,385 of these shares are registered in the name of Paracelcus Holdings Limited. 1,314,624 of these shares have been acquired jointly with the Origo Sino-India plc EBT.
- (2) 12,766,384 of these shares are registered in the name of Amalie International Holdings Limited. 1,314,624 of these shares have been acquired jointly with the Origo Sino-India plc EBT.
- (3) 1,625,451 of these shares are registered in the name of China Equity International Holding Company Ltd. 1,314,624 of these shares have been acquired jointly with the Origo Sino-India plc EBT.

### Options

Name	Number of OSI Shares under option	Exercise period	Exercise price <sup>(4)</sup>	Nature of Holding
Niklas Ponnert	800,000	26 October 2006 to 26 October 2016	50p	Beneficial owner
	2,000,000	13 March 2008 to 13 March 2018	59.85p	Beneficial owner
Christopher Rynning	1,000,000	26 October 2006 to 26 October 2016	50p	Beneficial owner
Dipankar Basu	100,000	26 October 2006 to 26 October 2016	50p	Beneficial owner
Christopher Jemmett	100,000	26 October 2006 to 26 October 2016	50p	Beneficial owner
Wang Chao Yong	4,000,000	26 October 2006 to 26 October 2016	50p	Beneficial owner

(4) Subject to receiving shareholder approval at the OSI EGM, the OSI Directors intend to amend the exercise price of the outstanding options from the current exercise price of 50 – 60p to 20p or, if higher, 95 per cent. of the market value of the OSI Shares on the date of such rebasing.

6.2.2 As at the disclosure date, the following persons acting in concert with OSI held the following interests in, or rights to subscribe in respect of, relevant OSI securities:

#### Issued share capital

Name	Number of OSI Shares
Origo Sino-India Plc EBT	5,103,163 <sup>(5)</sup>
Liberum Capital	1,120,949

(5) Of the OSI Shares held by the Origo Sino-India Plc EBT, 3,943,872 shares are held jointly with certain directors of OSI. The beneficial interests of such persons in these shares are set out in paragraph 6.2.1 above.

#### Warrants

Name	Number of OSI Shares
Liberum Capital	104,734

6.2.3 The following dealings for value in relevant OSI securities by the OSI Directors have taken place during the disclosure period:

Name	Transaction type	Number of OSI Shares	Date	Price (p)
Niklas Ponnert	Buy	177,622 <sup>(6)</sup>	11/06/09	17
	Buy	1,778,387 <sup>(7)</sup>	16/10/09	15.5
	Buy	50,000 <sup>(8)</sup>	30/10/09	—
Christopher Rynning	Buy	177,621 <sup>(9)</sup>	11/06/09	17
	Buy	1,778,387 <sup>(10)</sup>	16/10/09	15.5
Wang Chao Yong	Buy	1,971,935 <sup>(11)</sup>	16/10/09	15.5

(6) These shares were purchased by Paracelcus Holdings Limited a company controlled by Niklas Ponnert.

(7) 1,314,624 of these shares were acquired jointly with the Origo Sino-India plc EBT.

(8) These shares transferred to Niklas Ponnert by Atlas First Nominees Limited for no consideration in recognition of his services to OSI. These shares were previously held by Atlas First Nominees Limited subject to the directions of the board of OSI.

(9) These shares were purchased by Amalie International Holdings Limited a company controlled by Christopher Rynning.

(10) 1,314,624 of these shares were acquired jointly with the Origo Sino-India plc EBT.

(11) 1,314,624 of these shares were acquired jointly with the Origo Sino-India plc EBT.

6.2.4 The following dealings for value in relevant OSI securities by persons acting in concert with OSI have taken place during the disclosure period:

*Origo Sino-India Plc EBT<sup>(11)</sup>*

<i>Transaction type</i>	<i>Number of OSI Shares</i>	<i>Date</i>	<i>Price (p)</i>
Buy	5,105,163 <sup>(12)</sup>	16/10/09	15.5

*Liberum Capital Limited<sup>(13)</sup>*

<i>Dates</i>		<i>Purchases</i>	<i>Price range (p)</i>	<i>Sales</i>	<i>Price range</i>
<i>From</i>	<i>To</i>				
1 February 2009	28 February 2009	100,000	16	1,203,111	11.52 to 16.00
1 March 2009	31 March 2009	430,678	4.99	430,678	5.01
1 April 2009	30 April 2009	663,205	9.99 to 12.0	None	N/A
1 May 2009	31 May 2009	None	N/A	25,400	16.52
1 June 2009	30 June 2009	50,000	16.0	39,200	19.53
1 July 2009	31 July 2009	125,000	17.0	14,300	17.03
1 October 2009	31 October 2009	500,000	16.5	None	N/A

(12) Of the OSI Shares acquired by the Origo Sino-India Plc EBT, 3,943,872 shares were acquired jointly with certain directors of OSI. The beneficial interests of such persons in these shares are set out in paragraph 6.2.1 above.

(13) The dealings set out above relating to Liberum Capital Limited (acting in its capacity as corporate broker to OSI) have been aggregated in accordance with Note 2 to Rule 24 of the City Code, namely all purchases and sales during the disclosure period have been aggregated. Only months where dealings took place have been disclosed. Purchases and sales have not been netted off and lowest and highest prices paid per share have been stated. A full list of dealings is available for inspection at the address in paragraph 14 of this Part 6.

**6.3 Interests and dealings in relevant securities of ORP**

6.3.1 As at the disclosure date, the following persons acting in concert with OSI held the following interests in, or rights to subscribe in respect of, relevant ORP securities:

*Issued share capital*

<i>Name</i>	<i>Number of ORP Shares</i>
Liberum Capital	182,566
Smith & Williamson <sup>(1)</sup>	135,000

*Warrants*

<i>Name</i>	<i>Number of ORP Warrants</i>
Liberum Capital	277,476
Smith & Williamson <sup>(1)</sup>	29,000

(1) Smith & Williamson's holdings are on behalf of certain Smith & Williamson discretionary investment management clients.

6.3.2 The following dealings for value in relevant ORP securities by persons acting in concert with OSI have taken place during the disclosure period:

*Liberum Capital<sup>(2)</sup>*

*Issued share capital*

<i>Dates</i>		<i>Purchases</i>	<i>Price range (p)</i>	<i>Sales</i>	<i>Price range (p)</i>
<i>From</i>	<i>To</i>				
17 October 2008	31 October 2008	304,000	35 to 103	250,000	35.07
1 November 2008	30 November 2008	1,859,843	30.0	1,778,447	30.06
1 February 2009	28 February 2009	12,628,409	30.0 to 30.98	12,028,409	30.0 to 33.0
1 May 2009	31 May 2009	684,600	38.0	None	N/A
1 June 2009	30 June 2009	125,000	51.2	None	N/A
1 July 2009	31 July 2009	875,060	40.0 to 51.0	775,060	40.0
1 October 2009	31 October 2009	5,198,000	43.0 to 45.0	5,000,000	45.0

(2) The dealings set out above relating to Liberum Capital Limited (acting in its capacity as corporate broker to ORP) have been aggregated in accordance with Note 2 to Rule 24 of the City Code, namely all purchases and sales during the disclosure period have been aggregated. Only months where dealings took place have been disclosed. Purchases and sales have not been netted off and lowest and highest prices paid per share have been stated. A full list of dealings is available for inspection at the address in paragraph 14 of this Part 6. Liberum Capital Limited ceased to be corporate broker to ORP on 16 October 2009.

### *Warrants*

#### *Dates*

<i>From</i>	<i>To</i>	<i>Purchases</i>	<i>Price range (p)</i>	<i>Sales</i>	<i>Price range (p)</i>
1 November 2008	30 November 2008	419,310	1.0	None	N/A

### *Smith & Williamson<sup>(3)</sup>*

#### *Issued share capital*

<i>Transaction type</i>	<i>Number of ORP Shares</i>	<i>Date</i>	<i>Price (p)</i>
Sell	7,000	13 November 2008	50.0
Sell	4,000	17 November 2008	38.0
Sell	10,000	26 November 2008	32.0
Sell	4,000	27 November 2008	32.0
Sell	6,000	11 December 2008	35.0
Sell	4,000	18 December 2008	33.0
Sell	35,000	23 March 2009	30.0
Sell	10,000	21 May 2009	37.0
Sell	25,000	28 May 2009	41.0
Sell	30,000	29 May 2009	45.0

### *Warrants*

<i>Transaction type</i>	<i>Number of ORP Warrants</i>	<i>Date</i>	<i>Price (p)</i>
Sell	2,000	13 November 2008	10.0
Sell	66,400	16 February 2009	1.0
Sell	1,600	27 April 2009	1.5
Sell	7,000	22 May 2009	1.68
Sell	2,000	22 May 2009	1.68
Sell	7,000	27 May 2009	1.18
Sell	2,000	29 May 2009	1.75
Sell	6,000	29 May 2009	2.0
Buy	20,000	30 June 2009	1.5

(3) Smith & Williamson's dealings were on behalf of certain Smith & Williamson discretionary investment management clients.

## 6.4 **General**

Save as disclosed in this paragraph 6:

- 6.4.1 OSI had no interest in or right to subscribe for, or had any short position in relation to, any relevant ORP securities, nor had it dealt in any relevant ORP securities during the disclosure period;
- 6.4.2 ORP had no interest in or right to subscribe for, or had any short position in relation to, any relevant OSI securities, nor had it dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.3 none of the OSI Directors (including any persons connected with the OSI Directors for the purposes of Part 22 of the UK Companies Act 2006) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ORP securities or OSI securities, nor had any such person dealt in any relevant ORP securities or OSI securities during the disclosure period;
- 6.4.4 no person acting in concert with OSI had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or OSI securities during the disclosure period;

- 6.4.5 no person with whom OSI or any person acting in concert with OSI has any arrangement had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the disclosure period;
- 6.4.6 none of the ORP Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.7 no paragraph 1 associate of ORP had any interest in, or right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.8 no pension fund of ORP or of a paragraph 1 associate of ORP had any interest in or right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.9 no employee benefit trust of ORP or of a paragraph 1 associate of ORP had any interest in or right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.10 no connected adviser to ORP or to a paragraph 1 associate or to a person acting in concert with ORP nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.11 no person who has an arrangement with ORP or with a paragraph 1 associate of ORP had any interest in or right to subscribe for, or had any short position in relation to, any relevant ORP securities or relevant OSI securities, nor had any such person dealt in any relevant ORP securities or relevant OSI securities during the period between the Announcement Date and the disclosure date;
- 6.4.12 neither ORP nor OSI had redeemed or purchased any relevant ORP securities or relevant OSI securities (as the case may be) during the disclosure period;
- 6.4.13 neither ORP nor any person acting in concert with ORP had borrowed or lent any relevant ORP securities or relevant OSI securities, save for any borrowed shares which have either been on-lent or sold;
- 6.4.14 neither OSI nor any person acting in concert with OSI had borrowed or lent any relevant ORP securities or relevant OSI securities, save for any borrowed shares which have either been on-lent or sold;
- 6.4.15 there were no arrangements which existed between ORP or any associate of ORP and any other person; and
- 6.4.16 there were no arrangements which existed between OSI, any person acting in concert with OSI and any other person.

## 7. Major OSI Shareholders

Insofar as it is known to OSI by reference to the relevant notifications made pursuant to OSI's articles of association, as at 6 November 2009 (the latest practicable date prior to the publication of this Circular), the following persons were interested, directly or indirectly, in three per cent. or more of the issued ordinary share capital of OSI:

<i>Shareholder</i>	<i>Number of OSI Shares</i>	<i>Percentage of issued share capital of OSI</i>
GLG Partners <sup>(1)</sup>	28,861,499	29.59%
British Steel Pensions	5,376,142	5.51%
Origo Sino-India Plc EBT	5,105,163	5.23%
Merrill Lynch	4,974,619	5.10%
Bullfrog Holdings Limited	4,850,000	4.97%
Nortrust Nominees Ltd	4,585,914	4.70%
Progressive Asset Management	4,060,914	4.16%
Wellington Management Company	3,495,700	3.58%

(1) GLG Partners is an alternative asset manager, offering funds across equity, macro, emerging markets, credit and convertible bond investment products.

Assuming no issue of OSI Shares before the Effective Date and full take-up of the Partial Cash Alternative by all ORP Shareholders as at 6 November 2009 (being the latest practical date prior to the publication of this Circular) except Lansdowne Partners and F&C Asset Management who have undertaken not to do so, it is expected that GLG Partners, Lansdowne Partners, F&C Asset Management, JP Morgan Asset Management, Spearpoint and Goldman Sachs would be interested in more than three per cent. or more of the issued ordinary share capital of OSI immediately following the Effective Date.

## 8. Remuneration of Directors and Service Contracts

8.1 Summaries of the remuneration and service contracts or appointment letters of the OSI Directors (none of which have been entered into or amended during the six months preceeding the date of publication of this Circular) are as follows:

8.1.1 Christopher Rynning entered into an agreement with OSI on 8 December 2006 to act as Chief Executive Officer with effect from the original admission of the OSI Shares and OSI Warrants to trading on AIM on 21 December 2006 (the "OSI Admission"). His term of employment is for an indefinite period terminable on twelve months' notice by either party. OSI may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Christopher Rynning receives an annual salary of \$275,000 payable by equal monthly instalments in arrears. His salary is reviewed annually, with the first review on or about March 2010. OSI may, in its absolute discretion, pay to Christopher Rynning a bonus of such amount payable at such times as may from time to time be determined by the remuneration committee. He is entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by OSI. He is entitled to 30 days holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for twelve months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.

8.1.2 Wang Chao Yong entered into an agreement with OSI on 8 December 2006 to act as Executive Chairman with effect from the OSI Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. OSI may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Wang Chao Yong receives an annual salary of \$150,000 payable by equal monthly instalments in arrears. His salary is reviewed annually, with the first review on or about December 2010. OSI may, in its absolute discretion pay to Wang Chao Yong a bonus of such amount payable at such times as may from time to time be determined

by the remuneration committee. He is entitled to 30 days holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for between twelve and twenty four months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.

- 8.1.3 Christopher Jemmett entered into an agreement with OSI to act as a non executive director on 8 December 2006 with effect from the OSI Admission. The appointment is for an indefinite period subject to six months notice by either party at any time and also subject to OSI's current articles of association. Christopher Jemmett receives an annual fee of £50,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of OSI. He is not entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
- 8.1.4 Niklas Ponnert entered into an agreement with OSI on 8 December 2006 to act as Managing Director with effect from the OSI Admission, and into a revised agreement on 1 September 2007 to act as the Chief Financial Officer of OSI with immediate effect. His term of employment is for an indefinite period terminable on six months' notice by either party. OSI may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Niklas Ponnert receives an annual salary of \$225,000 payable by equal monthly instalments in arrears. His salary will be reviewed on or about January in each year. OSI may, in its absolute discretion pay to Niklas Ponnert a bonus of such amount payable at such times as may from time to time be determined by the OSI remuneration committee. He is be entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by OSI. He will be entitled to 30 days holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for twelve months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.
- 8.1.5 Dipankar Basu entered into an agreement with OSI to act as a non executive director on 4 December 2006 with effect from the OSI Admission. The appointment is for an indefinite period subject to one month notice by either party at any time and also subject to OSI's current articles of association. Dipankar Basu receives an annual fee of £50,000 payable in monthly instalments in arrears. This fee is reviewed annually and any increase will be entirely at the discretion of OSI. He is not entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
- 8.2 Summaries of the remuneration and service contracts or appointment letters of the ORP Directors (none of which, save as disclosed below, have been entered into or amended during the six months preceeding the date of publication of this Circular) are as follows:
- 8.2.1 Peter Radford entered into an agreement with ORP on 7 December 2007 to act as non-executive director and to serve as chairman of ORP's audit committee and as a member of ORP's management engagement committee. His term of appointment was for an initial period of one year following which it is terminable on three months' written notice by either party, and is contingent upon satisfactory performance and re-election at annual general meetings of ORP. Peter Radford receives fees of up to a maximum £20,000 per annum payable in arrears on the last day of March, June, September and December. These fees are reviewed annually. Peter Radford is reimbursed for any reasonable and properly documented expenses incurred in performance of his duties.

- 8.2.2 Charles Wilkinson entered into an agreement with ORP on 7 December 2007 to act as non-executive director and to serve as chairman of ORP's management engagement committee and as a member of ORP's audit committee. His term of appointment was for an initial period of one year following which it is terminable on three months' written notice by either party, and is contingent upon satisfactory performance and re-election at annual general meetings of ORP. Charles Wilkinson was appointed Chairman on 8 July 2009 and since that date receives fees of £25,000 per annum payable in arrears on the last day of March, June, September and December. These fees are reviewed annually. Charles Wilkinson is reimbursed for any reasonable and properly documented expenses incurred in performance of his duties. Prior to Charles Wilkinson's appointment as Chairman, he received fees of £20,000 per annum.
- 8.2.3 Richard Battey entered into an agreement with ORP on 8 July 2009 to act as non-executive director. His term of appointment was for an initial period of one year following which it is terminable on three months' written notice by either party, and is contingent upon satisfactory performance and re-election at annual general meetings of ORP. Richard Battey receives fees of up to a maximum £20,000 per annum payable in arrears on the last day of March, June, September and December. These fees are reviewed annually. Richard Battey is reimbursed for any reasonable and properly documented expenses incurred in performance of his duties.
- 8.2.4 Christopher Rynning entered into an agreement with ORP on 7 December 2007 to act as an executive director of the company. His term of appointment was for an initial period of one year following which it is terminable on three months' written notice by either party, and is contingent upon satisfactory performance and re-election at annual general meetings of ORP. If Christopher Rynning resigns as a director of ORP, ORP has the right to terminate the Investment Support Agreement, under which OAL has agreed to provide Christopher Rynning's services to ORP. In the event of this occurring, Christopher Rynning's executive role would terminate. Christopher Rynning does not receive his remuneration and reasonably incurred expenses from ORP under the terms of the Investment Support Agreement. Under the terms of his appointment, Christopher Rynning has undertaken not to conduct any activities in the People's Republic of China and/or the Republic of India in his own capacity whilst discharging his obligations as an executive director of ORP.
- 8.2.5 Niklas Ponnert entered into an agreement with ORP on 7 December 2007 to act as an executive director of the company. His term of appointment was for an initial period of one year following which it is terminable on three months' written notice by either party, and is contingent upon satisfactory performance and re-election at annual general meetings of ORP. If Niklas Ponnert resigns as a director of ORP, ORP has the right to terminate the Investment Support Agreement. In the event of this occurring, Niklas Ponnert's executive role would terminate. Niklas Ponnert does not receive his remuneration and reasonably incurred expenses from ORP under the terms of the Investment Support Agreement. Under the terms of the agreement Niklas Ponnert undertakes not to conduct any activities in the People's Republic of China and/or the Republic of India in his own capacity whilst discharging his obligations as an executive director of ORP.

## **9. Material Contracts**

### **9.1 *OSI material contracts***

Summaries of the principal contents of each contract (not being a contract entered into in the ordinary course of business) that has been entered into by either OSI or any member of the OSI Group (i) within the two years immediately preceding 6 November 2009 (being the latest

practicable date before publication of this Circular) and which is, or may be, material to the OSI Group; or (ii) at any time which contains obligations or entitlements that are, or may be, material to the OSI Group as at 6 November 2009 (being the latest practicable date before publication of this Circular) are as follows:

9.1.1 *Implementation Agreement dated 16 October 2009 between OSI and ORP*

The Implementation Agreement contains, amongst other things, certain obligations and commitments in relation to implementation of the Merger on a timely basis, non-solicitation undertakings by ORP and provisions in relation to the conduct of ORP's business.

Under the Implementation Agreement, ORP has agreed, subject to applicable fiduciary duties, amongst other things that:

9.1.1.1 it shall and it shall procure that its directors and its advisers shall not directly or indirectly, solicit, initiate, discuss or negotiate any offer from any third party (or provide any information to any other third party in respect thereof except to the extent required by Rule 20.2 of the City Code relating to an offer for ORP's securities or assets); and

9.1.1.2 it shall proactively share the details of any approaches (including, without limitation, as to price, form of consideration and the nature of the party approaching and any changes to the foregoing) and any information that it is required by any applicable laws, regulations and/or fiduciary duties to provide to third parties.

The Implementation Agreement terminates in certain circumstances, including:

- if the Scheme lapses or terminates, unless OSI has elected prior to such time, to implement the Merger by way of a takeover offer;
- if OSI elects to implement the Merger by way of a takeover offer, the offer is withdrawn by OSI (with the consent of the Panel, if required) or lapses;
- if a Competing Offer becomes or is declared wholly unconditional, is completed or a scheme in connection with such Competing Offer becomes effective; or
- if the Merger has not become effective by the date falling six months after the date of the Announcement or such later date (if any) as OSI and ORP may agree in writing (subject to the consent of the Panel and the sanction of the Court).

9.1.2 *Silk and Spice Deed*

Pursuant to the Silk and Spice Deed, Silk and Spice Route Limited, a company beneficially owned by Vinay Ganga (a former director of OSI) agreed to transfer its holding in OSI of 6,690,000 OSI Shares (at that time representing 6.86 per cent. of the total voting rights attached to the ordinary share capital of OSI) to Todlaw Corporate Services Limited. On 16 October 2009, Todlaw Corporate Services Limited sold the entire holding of 6,690,000 OSI Shares at a price of 15.5 pence per share to a number of directors and employees of OSI and also to the OSI employee benefit trust.

9.1.3 *Nominated Adviser Agreement (the "Smith & Williamson Nomad Agreement") dated 27 February 2008 between OSI and Smith & Williamson*

Pursuant to the Smith & Williamson Nomad Agreement, OSI has appointed Smith & Williamson to act as its nominated adviser for the purposes of the AIM Rules. OSI has agreed to pay Smith & Williamson an annual fee of £30,000 plus VAT (if applicable) quarterly in advance which is reviewed annually, together with costs and expenses and VAT thereon, where appropriate. The Smith & Williamson Nomad Agreement contains certain undertakings by OSI and indemnities given by OSI in respect of, *inter alia*, compliance with

all applicable regulations. The Smith & Williamson Nomad Agreement continues for a minimum period of 12 months and is subject to termination, *inter alia*, by either OSI or Smith & Williamson on the giving of not less than three months' prior written notice to the other.

9.1.4 *Broker's Agreement (the "**Broker's Agreement**") dated 25 February 2008 between OSI and Liberum Capital*

Pursuant to the Broker's Agreement, OSI has appointed Liberum Capital to act as its broker for the purposes of the AIM Rules and financial adviser in respect of the share issue. OSI has agreed to pay Liberum Capital an annual retainer of £50,000 plus VAT (if applicable) bi-annually in advance, together with all costs and expenses and VAT thereon, where appropriate. The Broker's Agreement contains certain undertakings by OSI and indemnities given by OSI in respect of, *inter alia*, compliance with all applicable regulations. The appointment continues until terminated by either OSI or Liberum Capital with or without cause at any time.

9.1.5 *Consultancy Agreement (the "**Consultancy Agreement**") dated 12 March 2008 between OSI and GLG*

Pursuant to the Consultancy Agreement, GLG appointed OSI to provide analysis and research services. GLG has agreed to pay OSI £3,000,000 plus VAT (if applicable) to be paid in three equal instalments with the final and only outstanding instalment due on 25 March 2010. The Consultancy Agreement contains an indemnity from OSI in respect of any actions brought by third parties by reason of the performance of its duties under the Consultancy Agreement.

9.1.6 *Placing Agreement (the "**GLG Placing Agreement**") dated 12 March 2008 between OSI, Liberum Capital and Smith & Williamson*

Pursuant to the GLG Placing Agreement, Liberum Capital was appointed as agent of OSI in connection with the placing and admission of 28,286,499 OSI Shares for a total consideration of £17,096,036.22 and Smith & Williamson was appointed as agent of OSI in connection with the admission application of such shares. Pursuant to the GLG Placing Agreement, OSI gave certain warranties to Liberum Capital, Smith & Williamson and various GLG managed funds regarding, *inter alia*, the accuracy of information in the issue documents and have given customary indemnities. Under the GLG Placing Agreement, OSI paid to Liberum Capital a commission equal to 3.5 per cent of £17,096,036.22, and to Smith & Williamson a fee of £25,000, together with all costs and expenses and VAT thereon, where appropriate.

9.1.7 *Engagement Letter (the "**S&W Engagement Letter**") dated 13 October 2009 between OSI and Smith & Williamson*

Pursuant to the S&W Engagement Letter, OSI has appointed Smith & Williamson as its sole and exclusive nominated adviser in respect of the Merger. OSI has agreed to pay Smith & Williamson a retainer fee of £50,000 plus VAT, upon completion of the Merger, OSI has agreed to pay Smith & Williamson a success fee of £75,000 plus VAT together with reasonable costs and expenses and VAT thereon, where appropriate. The retainer fee is payable in two equal instalments with the first £25,000 paid on signature of the letter and the second £25,000 payable one month thereafter or upon posting of this document, if earlier. The S&W Engagement Letter contains an indemnity in customary terms from OSI in favour of Smith & Williamson.

9.1.8 *Engagement Letter (the "**Liberum Engagement Letter**") dated 14 October 2009 between OSI and Liberum*

Pursuant to the Liberum Engagement Letter, OSI has appointed Liberum as financial adviser in connection with the Merger. OSI has agreed to pay Liberum £225,000 plus VAT if applicable payable on completion of the Merger, together with all costs and expenses and VAT thereon, where appropriate. The Liberum Engagement Letter contains an indemnity in customary terms from OSI in favour of Liberum.

#### 9.1.9 *New Investment Support Agreement dated 10 November 2009 between OSI and OAL*

Under the New Investment Support Agreement between OSI and OAL, OAL has agreed to provide investment support services to the Enlarged Group. OAL is entitled to receive from OSI (i) a performance incentive shall be paid only if the Enlarged Group has realised a profit on a realisation in excess of the cost of investment plus a rate of 10 per cent. per annum on a compounding basis up to the date of realisation (“**Performance Hurdle**”); (ii) if the Performance Hurdle is met, the performance incentive will be an amount equal to 20 per cent. of the excess of the sum of the cost of investment and the Performance Hurdle (“**Performance Incentive**”); and (iii) Performance Incentives accruing to OAL shall be payable at the discretion of the OSI Directors (excluding Christopher Rynning and Niklas Ponnert), subject to (a) there being no change in control of OSI; and (b) Christopher Rynning and Niklas Ponnert both serving as OSI Directors. Furthermore, OSI Directors will retain their discretion of making additional payments to OAL, Christopher Rynning and Niklas Ponnert, management and staff, including discretionary fees, bonuses and other cash (or non-cashed based) incentives and/or equity settled instruments, at anytime in the ordinary course of business.

OAL's appointment as investment consultant is conditional on Re-Admission and is terminable by either OSI or OAL on not less than three months' notice. The agreement may also be terminated by either OAL or OSI if the other party has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the agreement. OSI may also terminate the agreement by giving OAL written notice if (i) both of Christopher Rynning and Niklas Ponnert voluntarily resign as Directors or cease to be a director or employee of OAL, the OAL group of companies or the Enlarged Group and have not been replaced to the satisfaction of OSI within 60 days of the departure of the second of such individuals; or (ii) either of Christopher Rynning or Niklas Ponnert is guilty of misconduct or neglect in the performance of his duties on behalf of OSI.

In the event of termination of the New Investment Support Agreement by (a) OSI, on not less than three months' notice, or (b) OAL, if OSI has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the agreement, OAL shall continue to be entitled to payment of the performance fee in respect of Investments effected prior to the date of termination provided such Investments are realised or divested prior to the fifth anniversary of the date of termination of the agreement.

OAL has the benefit of an indemnity from OSI in relation to liabilities incurred by OAL in the discharge of its duties other than those arising by reason of any fraud, wilful default or negligence on the part of OAL.

## 9.2 ***ORP material contracts***

Summaries of the principal contents of each contract (not being a contract entered into in the ordinary course of business) that has been entered into by either ORP or any member of the ORP Group (i) within the two years immediately preceding 6 November 2009 (being the latest practicable date before publication of this Circular) and which is, or may be, material to the ORP Group; or (ii) at any time which contains obligations or entitlements that are, or may be, material to the ORP Group as at 6 November 2009 (being the latest practicable date before publication of this Circular) are as follows:

### 9.2.1 *Investment Support Agreement (the “Investment Support Agreement”) dated 7 December 2007 between ORP and OAL*

Pursuant to the Investment Support Agreement, OAL has agreed to provide investment support services to ORP. OAL is entitled to receive from ORP an advisory fee of 2 per cent. per annum of ORP's net asset value payable quarterly in advance plus a performance fee in certain circumstances. OAL's appointment as investment consultant is terminable by either ORP or OAL on not less than 12 months' notice, such notice to expire at any time on or after the fourth anniversary of admission of ORP's shares to trading on AIM and to listing and trading on the CISX (“**ORP Admission**”). The Investment Support Agreement may also be

terminated by either OAL or ORP if the other party has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the Investment Support Agreement. ORP may also terminate the Investment Support Agreement by giving OAL on written notice if, (i) any two or more of Christopher Rynning, Niklas Ponnert or Vinay Ganga resign as a Director or legal counsel, respectively, of ORP or cease to be a director or employee of OAL or its subsidiaries and associated companies (“**Investment Consultant Group**”), OSI or its subsidiaries and associated companies and have not been replaced to the satisfaction of ORP within 60 days of the departure of the second of such individuals; or (ii) any of Christopher Rynning, Niklas Ponnert or Vinay Ganga is guilty of misconduct or neglect in the performance of his duties on behalf of ORP and which ORP reasonably considers is or will be detrimental to ORP’s business or performance. The Investment Support Agreement contained an undertaking from OAL that (i) no member of the Investment Consultant Group shall undertake any asset acquisition and/or investment activities in respect of assets which fall within the investment objective and/or policy of ORP upon ORP Admission without offering ORP a right of first refusal in respect of the same save that investment opportunities in the realm of commodity trading, brokering, chartering and related consulting services, including such activities related to the purchase, sale and trading of voluntary emission reduction credits and certified emission reduction credits shall fall outside the scope of the right of first refusal; and (ii) until such time as at least 70 per cent. of the net proceeds of the ORP placing connected to ORP Admission have been contractually committed by ORP, no member of the Investment Consultant Group shall act as sponsor, manager, adviser or consultant of any fund. OAL has the benefit of an indemnity from ORP under the terms of the Investment Support Agreement in relation to liabilities incurred by OAL in the discharge of their duties other than those arising by reason of any fraud, wilful default or negligence on the part of OAL.

9.2.2 Deed of termination dated 10 November 2009 between ORP and OAL pursuant to which, *inter alia* (i) OAL’s appointment by ORP under the Investment Support Agreement is terminated on, and conditional upon, the Merger becoming effective before 16 April 2010; (ii) OAL has waived all fees due to it by ORP on termination of the Investment Support Agreement in consideration for a one-off payment of US\$1 million; and (iii) the parties confirmed that they have no claim against the other party in respect of the Investment Support Agreement and to the extent that any such claim may exist, it is waived.

9.2.3 *Sub-Consultancy Agreement (the “Sub-Consultancy Agreement”) dated 7 December 2007 between ORP, OAL and OSI*

Pursuant to the Sub-Consultancy Agreement, OAL shall delegate certain of its functions under the Investment Support Agreement to OSI. OSI shall be entitled to such fees from OAL as may be agreed between the parties from time to time. The Sub-Consultant Agreement shall terminate immediately upon termination of the Investment Consultancy Agreement. The Sub-Consultancy Agreement contains an undertaking from OSI that (i) no member of the Investment Consultant Group shall undertake any asset acquisition and/or investment activities in respect of assets which fall within the investment objective and/or policy of ORP upon Admission without offering ORP a right of first refusal in respect of the same save that investment opportunities in the realm of commodity trading, brokering, chartering and related consulting services, including such activities related to the purchase, sale and trading of voluntary emission reduction credits and certified emission reduction credits shall fall outside the scope of the right of first refusal; and (ii) until such time as at least 70 per cent. of the net proceeds of the ORP placing connected with ORP Admission have been contractually committed by ORP, no member of the Investment Consultant Group shall act as sponsor, manager, advisor or consultant of any fund. OSI has the benefit of an indemnity from OAL under the terms of the Sub-Consultancy Agreement in relation to liabilities incurred by OSI in the discharge of its duties other than those arising by reason of any fraud, wilful default or negligence on the part of OSI.

9.2.4 *Administration Agreement (the “Administration Agreement”) dated 7 December 2007 between ORP and Elysium Fund Management Limited (the “Administrator”)*

Pursuant to the Administration Agreement, ORP has appointed the Administrator to provide administrative services to ORP. Under the Administration Agreement ORP has also appointed the Administrator as company secretary to ORP. Under the Administration Agreement, the Administrator has the authority to delegate the discharge of certain of its functions thereunder provided that the Administrator remains fully responsible for the acts and omissions of any delegate it shall appoint for such purposes other than a delegate appointed at the request of ORP. The agreement is terminable on 6 months’ notice in writing, such notice to expire at any time on or after the second anniversary of the date of the agreement, and on shorter notice in the event of material breach of contract or insolvency. The Administrator will be paid an annual fee of 0.1 per cent. per annum (subject to a minimum of £125,000, such minimum to be subject to an annual increase at the rate of increase of the Guernsey retail prices index) of the net asset value of ORP. ORP will reimburse the Administrator in respect of reasonable out of pocket expenses properly incurred in the performance of its duties. The Administrator has the benefit of an indemnity from ORP under the terms of the Administration Agreement in relation to liabilities incurred in the discharge of its duties other than those arising by reason of fraud, wilful default or negligence.

9.2.5 *Offshore Registrar Agreement (the “Offshore Registrar Agreement”) dated 7 December 2007 between ORP and Capita Registrars (Guernsey) Limited (the “Registrar”)*

Pursuant to the Offshore Registrar Agreement, the Registrar is appointed to act as registrar of ORP. The Registrar shall be entitled to receive a fee from ORP at the basic fee of £2 per shareholder account per annum, subject to an annual minimum charge of £4,500, payable quarterly in arrears. Additional fees payable by ORP include, *inter alia*, fees in the sum of £1,500 per annum for maintenance of the register in Guernsey and additional fees for the exercise of warrants. The Registrar shall also be entitled to reimbursement of all reasonable out of pocket expenses properly incurred on behalf of ORP. The Offshore Registrar Agreement contains an indemnity in favour of the Registrar against claims by third parties except to the extent that the claim is due to the fraud or negligence or wilful default of the Registrar or its agents, officers or employees. The Offshore Registrar Agreement may be terminated by either party giving to the other not less than three months’ written notice expiring on or after the first anniversary of the date of the agreement or otherwise in the event of material breach of contract or insolvency.

9.2.6 *Custody Agreement (the “Custodian Agreement”) dated 7 December 2007 between ORP and Butterfield Bank (Guernsey) Limited (“Custodian”)*

Pursuant to the Custodian Agreement, the Custodian has agreed to act as custodian of ORP’s assets. The Custodian has the benefit of an indemnity from ORP against liabilities arising in the absence of the Custodian’s negligence, fraud or wilful default. As remuneration for its services the Custodian shall receive from ORP a fee of 0.05 per cent. per annum of the first £35m of net assets of ORP, 0.04 per cent. of the next £35m of net assets of ORP and 0.03 per cent. of net assets of ORP in excess of £70m payable quarterly in arrears. The Custodian Agreement is terminable on three months’ notice.

9.2.7 *Warrant Instrument (the “Warrant Instrument”) dated 7 December 2007*

Pursuant to the Warrant Instrument, ORP has created warrants to subscribe for ORP Shares from time to time. The rights to subscribe for ORP Shares are at £1.20 each (subject to adjustment if there is any consolidation or subdivision of shares or a further issue out of reserves), and are exercisable up to 5 years from the date of ORP Admission (or if such date is not a business day, the next following business day).

9.2.8 *Sponsor agreement (the “Sponsor Agreement”) dated 7 December 2007 between ORP and the Administrator*

Pursuant to the Sponsor Agreement the Administrator agreed to act as sponsor to ORP in relation to the admission of the ORP Shares and ORP Warrants to listing and to trading on the CISX. The Administrator’s fee for acting as sponsor has been incorporated into the fees that it receives under the Administration Agreement.

9.2.9 *Nominated Adviser Agreement (the “Hanson Westhouse Nomad Agreement”) dated 8 October 2009 between ORP and Hanson Westhouse*

Pursuant to the Hanson Westhouse Nomad Agreement, ORP has appointed Hanson Westhouse to act as its nominated adviser for the purposes of the AIM Rules. ORP has agreed to pay Hanson Westhouse the following (plus VAT, where applicable): £10,000 on entry into the Hanson Westhouse Nomad Agreement, £15,000 on the appointment of Hanson Westhouse as nominated adviser, £10,000 upon ORP entering into an offer period (as defined in the City Code), £15,000 upon delivery of Hanson Westhouse’s valuation report, £15,000 upon the posting of the “merger documentation” and £1,000 for every week, or part thereof that Hanson Westhouse acts as nominated adviser to ORP between 30 November 2009 and 31 March 2010. The Hanson Westhouse Nomad Agreement continues in place until the successful conclusion of the approach to ORP by OSI, unless terminated in writing by either party. In the event that the engagement is terminated before the successful conclusion of the approach to ORP by OSI and any transaction is effected within a period of 12 months from the date of the termination then the fees shall be payable by ORP to Hanson Westhouse as if no such termination took place. The Hanson Westhouse Nomad Agreement contains an indemnity from ORP in respect of any actions brought against Hanson Westhouse by third parties by reason of the performance of its duties under agreement.

## **10. Material Change**

- 10.1 Save as publicly announced and as disclosed in this Circular, the ORP Directors are not aware of any material change in the financial or trading position of ORP since 31 December 2008, being the date to which the last published audited accounts of ORP were prepared.
- 10.2 Save as publicly announced and as disclosed in this Circular, the OSI Directors are not aware of any material change in the financial or trading position of OSI since 31 December 2008, being the date to which the last published audited results of OSI were prepared.

## **11. Sources and Bases of Selected Financial Information**

In this Circular:

- 11.1 Unless otherwise stated:
- 11.1.1 financial information relating to ORP has been extracted (without material adjustment) from the audited annual report and accounts for ORP for the year ended 31 December 2008; and
  - 11.1.2 financial information relating to OSI has been extracted (without material adjustment) from the audited annual report and accounts for OSI for the period ended 31 December 2008.
- 11.2 Unless otherwise stated, all prices quoted for ORP Shares and OSI Shares are closing mid-market prices and are derived from the Daily Official List.
- 11.3 All share prices are expressed in pence.
- 11.4 The information relating to the OSI Group has been provided by the OSI Directors.

## **12. Incorporation by Reference**

Parts of other documents are incorporated by reference in, and form part of, this Circular. Part 7 of this Circular sets out which sections of such documents are incorporated into this Circular.

## **13. Other Information**

- 13.1 Hanson Westhouse Smith & Williamson and Liberum Capital have each given and not withdrawn their written consent to the issue of this Circular with the inclusion of the references to their names in the form and context in which they appear.
- 13.2 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the ORP Shares to be issued to OSI pursuant to the Scheme will be transferred to any other person, save that OSI reserves the right to transfer any such ORP Shares to any other member of the OSI Group.
- 13.3 There are no arrangements of the kind referred to in Note 6(b) on Rule 8 of the City Code which exist between OSI, or any person acting in concert with OSI and any other person.
- 13.4 Save as disclosed in this Circular, no agreement, arrangement or understanding (including compensation arrangement) exists between OSI or any person acting in concert with it for the purposes of the Merger and any of the directors, recent directors, shareholders or recent shareholders of ORP having any connection with or dependence upon the Merger.
- 13.5 Save as disclosed in this Circular, the total emoluments of the OSI Directors will not be affected by the Merger or by any other associated transaction.
- 13.6 All consideration received by ORP Shareholders pursuant to the Scheme shall be implemented in full without regard to any lien, right of set-off, counterclaim or any analogous right to which OSI may otherwise be, or claim to be, entitled against such ORP Shareholders.
- 13.7 Transaction costs and expenses of approximately £0.80 million (exclusive of VAT) will be incurred in relation to the Merger.

## **14. Documents available for Inspection**

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of ORP at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX and at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU up to and including the date of the Extraordinary General Meeting:

- 14.1 the ORP Memorandum and Articles of Incorporation;
- 14.2 the ORP Articles of Incorporation as proposed to be amended by the resolutions set out in the notice of the Extraordinary General Meeting set out on page 72 of this Circular;
- 14.3 the memorandum and articles of association of OSI;
- 14.4 a full list of any dealings aggregated in paragraph 6 above;
- 14.5 the letters of appointment of the ORP Directors referred to in paragraph 8 above;
- 14.6 the irrevocable undertakings of the ORP Directors referred to in paragraph 9 of Part 1 of this Circular;
- 14.7 the material contracts (including the Implementation Agreement) described in paragraph 9.2 above;
- 14.8 the written consents referred to in paragraph 13 above;
- 14.9 a copy of the press announcement dated 16 October 2009 relating to the Merger;
- 14.10 the ORP Admission Document;
- 14.11 the OSI Re-Admission Document;
- 14.12 the Annual Report and Accounts of ORP for the year ended 31 December 2008; and
- 14.13 this Circular.

## PART 7

### INFORMATION INCORPORATED BY REFERENCE

#### 1. Information relating to ORP

The information below relating to ORP is hereby incorporated by reference into this Circular:

<i>City Code Rule</i>	<i>Information</i>	<i>Source of Information</i>
24.2(a)(i)	Consolidated turnover, net profit before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for ORP for the financial period ended 31 December 2008 <sup>1</sup> .	<p>ORP Report and Consolidated Financial Statements for the period from inception to 31 December 2008, Consolidated Income Statement and Note 8 to the Consolidated Financial Statements on pages 14 and 24.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origoresourcepartners.com/Company%20Reports.htm">www.origoresourcepartners.com/Company%20Reports.htm</a> click on the link named 'Origo Resource Partners, 2008 Annual Report' and turn to pages 14 and 24.</p>
24.2(a)(ii)	A consolidated statement of the assets and liabilities shown in the audited accounts for ORP for the financial period ended 31 December 2008, being the last published audited accounts.	<p>ORP Report and Consolidated Financial Statements for the period from inception to 31 December 2008, Consolidated Balance Sheet on page 16.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origoresourcepartners.com/Company%20Reports.htm">www.origoresourcepartners.com/Company%20Reports.htm</a> click on the link named 'Origo Resource Partners, 2008 Annual Report' and turn to page 16.</p>
24.2(a)(iii)	A consolidated cash flow statement as provided in the audited accounts for ORP for the financial period ended 31 December 2008, being the last published audited accounts.	<p>ORP Report and Consolidated Financial Statements for the period from inception to 31 December 2008, Consolidated Statement of Cash Flows on page 17.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origoresourcepartners.com/Company%20Reports.htm">www.origoresourcepartners.com/Company%20Reports.htm</a> click on the link named 'Origo Resource Partners, 2008 Annual Report' and turn to page 17.</p>

<sup>1</sup> ORP first published its accounts for the financial period ended 31 December 2008 as this was the first year following its incorporation.

<i>City Code Rule</i>	<i>Information</i>	<i>Source of Information</i>
24.2(a)(v)	Consolidated turnover, net profit before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for ORP for the half year ended 30 June 2009 (being the interim statement made since the last published audited accounts).	<p>ORP Unaudited Half Yearly Report and Financial Statements for the six months ended 30 June 2009, Consolidated Statement of Comprehensive Income and Investment Portfolio on pages 8 and 4 respectively.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origoresourcepartners.com/Company%20Reports.htm">www.origoresourcepartners.com/Company%20Reports.htm</a> click on the link named 'Origo Resource Partners, 30 June 2009 Interim Report' and turn to pages 8 and 4.</p>
24.2(a)(vii)	Significant accounting policies together with any points from the notes to the consolidated accounts which are of major relevance to an appreciation of the figures.	<p>ORP Report and Consolidated Financial Statements for the period from inception to 31 December 2008, Notes to the consolidated financial statements on pages 18 to 22 and 25.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origoresourcepartners.com/Company%20Reports.htm">www.origoresourcepartners.com/Company%20Reports.htm</a> click on the link named 'Origo Resource Partners, 2008 Annual Report' and turn to pages 18 to 22 and 25.</p>

The results for ORP for the period 26 November 2007 to 30 June 2009 are available free of charge on ORP's website at [www.origoresourcepartners.com/](http://www.origoresourcepartners.com/).

The financial information referred to above has not been published in an inflation adjusted form.

The annual reports and interim results are available in "read-only" format and can be printed from the ORP website. ORP will provide within two Business Days, without charge, to each person to whom a copy of this Circular has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this Circular. Copies of any documents incorporated by reference in this Circular will not be provided unless such a request is made. Requests for copies of any such document should be directed to Tim Metcalfe at Hanson Westhouse by emailing [tim.metcalfe@hansonwesthouse.com](mailto:tim.metcalfe@hansonwesthouse.com) or telephoning +44 (0) 20 7601 6100.

## **2. Information relating to OSI**

The information below relating to OSI is hereby incorporated by reference into this Circular:

<i>City Code Rule</i>	<i>Information</i>	<i>Source of Information</i>
24.2(a)(i)	Consolidated turnover, net profit before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for OSI for the financial years ended 31 December 2008 and 2007 and the financial period ended 31 December 2006.	<p>OSI Report and Financial Statements for the year ended 31 December 2008, Consolidated Income Statement on page 14.</p> <p>Please enter the below web address in your web browser to be brought to the relevant document:</p> <p><a href="http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf">http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf</a></p> <p>and turn to page 14.</p>

<i>City Code Rule</i>	<i>Information</i>	<i>Source of Information</i>
24.2(a)(ii)	A consolidated statement of the assets and liabilities shown in the audited accounts for OSI for the year ended 31 December 2008, being the last published audited accounts.	OSI Report and Financial Statements for the year ended 31 December 2008, Consolidated Balance Sheet on page 15.  Please enter the below web address in your web browser to be brought to the relevant document:  <a href="http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf">http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf</a>  and turn to page 15.
24.2(a)(iii)	A consolidated cash flow statement as provided in the audited accounts for OSI for the year ended 31 December 2008, being the last published audited accounts.	OSI Report and Financial Statements for the year ended 31 December 2008, Consolidated Cash Flow Statement on page 19.  Please enter the below web address in your web browser to be brought to the relevant document:  <a href="http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf">http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf</a>  and turn to page 19.
24.2(a)(v)	Consolidated turnover, net profit before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for OSI for the half year ended 30 June 2009 (being the interim statement made since the last published audited accounts)	OSI Interim Report for the period ended 30 June 2009, Directors Report and Unaudited Consolidated Statement of Comprehensive Income on pages 3 and 5.  Please enter the below web address in your web browser to be brought to the relevant document:  <a href="http://www.origopl.com/main.html">http://www.origopl.com/main.html</a>  click on the link named 'Investor Information' and then 'Corporate Documents' and then click on the document titled 'Origo-Sino India PLC, June 30 2009 Interim Report' and turn to pages 3 and 5.
24.2(a)(vii)	Significant accounting policies together with any points from the notes to the consolidated accounts which are of major relevance to an appreciation of the figures.	OSI Report and Financial Statements for the year ended 31 December 2008, Notes to Financial Statements on pages 21 to 30.  Please enter the below web address in your web browser to be brought to the relevant document:  <a href="http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf">http://www.origopl.com/download/Origo%20Sino-India%20PLC%20Annual%20Report%202008.pdf</a>  and turn to pages 21 to 30.

The results for OSI for the period 31 March 2006 to 30 June 2009 are available free of charge on OSI's website at [www.origopl.com/](http://www.origopl.com/).

The financial information referred to above has not been published in an inflation adjusted form.

The annual reports and interim results are available in “read-only” format and can be printed from the OSI website. Terra will provide within two Business Days, without charge, to each person to whom a copy of this Circular has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this Circular. Copies of any documents incorporated by reference in this Circular will not be provided unless such a request is made. Requests for copies of any such document should be directed to Simon Atkinson at Liberum Capital Limited by emailing [simon.atkinson@liberumcapital.com](mailto:simon.atkinson@liberumcapital.com) or telephoning +44 (0) 20 3100 2000.

## DEFINITIONS

“Additional Shares”	has the meaning given to it in Part 3 of this Circular;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time);
“Announcement”	the announcement made by OSI on the Announcement Date under Rule 2.5 of the City Code regarding the proposed acquisition of ORP by means of the Scheme;
“Announcement Date”	16 October 2009, being the date of the Announcement;
“Basic Entitlement”	the entitlement of each Scheme Shareholder to tender up to ten per cent. of the Scheme Shares registered in each Scheme Shareholder’s name at the Scheme Record Time rounded down to the nearest whole number;
“Business Day”	a day (excluding Saturdays, Sundays and UK public holidays) on which banks are generally open for business in London, Guernsey and the Isle of Man;
“Cash Election”	has the meaning given to it in Part 3 of this Circular;
“Cash Price”	45 pence in cash;
“Circular”	this document;
“CISX”	the Channel Islands Stock Exchange, LBG;
“City Code”	the City Code on Takeovers and Mergers issued by the Panel;
“Companies Law”	The Companies (Guernsey) Law, 2008 (as amended);
“Competing Offer”	(a) any offer (construed in accordance with the City Code, whether or not subject to any pre-condition(s)), possible offer, proposal or indication of interest from, or on behalf of, any person other than OSI or any person acting in concert (as defined in the City Code) with OSI which, if accepted, implemented or otherwise carried out in full, would result in such person, directly or indirectly, acquiring (in one transaction or a series of transactions) (i) control (as defined in the City Code) of, or a substantial equity interest in, ORP or any of its subsidiary undertakings or (ii) a material part of the business or assets of ORP or any of its subsidiary undertakings; or (b) any de-merger and/or any material re-organisation of the ORP Group; or (c) any other agreement, arrangement, transaction or series of transactions with a party that is not acting in concert (as defined in the City Code) with OSI which would be inconsistent with or would be reasonably likely to preclude, impede or delay the implementation of the Merger;
“Conditions”	the conditions to the implementation of the Merger (including the Scheme) set out in Part 4 of this Circular and “Condition” means any one of them;

<b>“Court”</b>	The Royal Court of Guernsey;
<b>“Court Hearing”</b>	the hearing before the Court to approve the Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the relevant system as defined in the Uncertificated Securities Regulations 1995 in respect of which Euroclear is the operator and in accordance with which securities may be held or transferred in uncertificated form;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended from time to time);
<b>“Effective”</b>	in the context of the Merger, the Scheme being implemented in accordance with its terms or, if the Merger were implemented by way of a takeover offer (as defined in Part VIII of the Companies Law), that offer having been declared or become unconditional in all respects in accordance with the requirements of the City Code;
<b>“Effective Date”</b>	the date on which the Merger becomes Effective;
<b>“Elections”</b>	the Cash Elections and Further Cash Elections;
<b>“Enlarged Group”</b>	the OSI Group as enlarged by the Merger;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Extraordinary General Meeting”</b>	the proposed extraordinary general meeting of ORP to be held in connection with, amongst other things, the proposed amendment of the articles of incorporation of ORP, notice of which is set out on page 72 of this Circular;
<b>“Form of Election”</b>	the white form of election for use by ORP Shareholders to make a Cash Election and/or the Further Cash Election;
<b>“Forms of Proxy”</b>	together the blue form of proxy and the pink form of proxy for use at the Scheme Court Meeting and the Extraordinary General Meeting respectively;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“Further Cash Election”</b>	has the meaning given to it in Part 3 of this Circular;
<b>“GFSC”</b>	Guernsey Financial Services Commission;
<b>“Hanson Westhouse”</b>	Hanson Westhouse Limited;
<b>“Implementation Agreement”</b>	the agreement between OSI and ORP dated 16 October 2009 in connection with the implementation of the Scheme;
<b>“Independent ORP Board”</b>	the committee of the board of directors of ORP comprising the Independent ORP Directors;
<b>“Independent ORP Directors”</b>	Charles Wilkinson, Richard Battey and Peter Radford;

<b>“Independent OSI Board”</b>	the committee of the board of directors of OSI comprising the Independent OSI Directors;
<b>“Independent OSI Directors”</b>	Wang Chao Yong, Christopher Jemmett and Dipankar Basu;
<b>“Initial Shares”</b>	has the meaning given to it in Part 3 of this Circular;
<b>“Liberum Capital”</b>	Liberum Capital Limited;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Meetings”</b>	together the Scheme Court Meeting and the Extraordinary General Meeting;
<b>“Merger”</b>	the merger of OSI and ORP on the terms and conditions set out in the Announcement and this Circular, including the Scheme, the ORP Warrant Proposals, the Re-Admission and other matters relevant thereto to be considered by the ORP Shareholders at the Extraordinary General Meeting;
<b>“New OSI Shares”</b>	the new OSI Shares to be issued as consideration for Scheme Shares pursuant to the Merger;
<b>“OAL”</b>	Origo Advisers Limited, a company of which Christopher Rynning and Niklas Ponnert, who are both ORP Directors and OSI Directors, are the directors and beneficial shareholders;
<b>“ORP”</b>	Origo Resource Partners Limited;
<b>“ORP Admission Document”</b>	ORP’s AIM admission document dated 7 December 2007;
<b>“ORP Directors”</b>	the board of directors of ORP;
<b>“ORP Shares”</b>	the ordinary shares of no par value in ORP;
<b>“ORP Shareholder”</b>	a holder of ORP Shares;
<b>“ORP Warrantholder”</b>	a holder of ORP Warrants;
<b>“ORP Warrant Instrument”</b>	the deed poll of ORP dated 7 December 2007 which constituted the ORP Warrants;
<b>“ORP Warrant Proposals”</b>	the proposal to give ORP Warrantholders notice of their right to exercise their ORP Warrants within a period of 30 days from the Effective Date, following the expiry of which period all outstanding ORP Warrants will lapse and be of no further effect;
<b>“ORP Warrants”</b>	the warrants to subscribe for ORP Shares on the terms and conditions set out in the ORP Warrant Instrument;
<b>“OSI”</b>	Origo Sino-India Plc;
<b>“OSI Directors”</b>	Wang Chao Yong, Christopher Jemmett, Dipankar Basu, Niklas Ponnert and Christopher Rynning;
<b>“OSI EGM”</b>	the proposed general meeting of OSI in connection with the Merger;
<b>“OSI Group”</b>	OSI and its subsidiaries and subsidiary undertakings;
<b>“OSI Re-Admission Document”</b>	the admission document relating to OSI as enlarged by the Merger to be prepared in accordance with the AIM Rules;
<b>“OSI Shareholder”</b>	a holder of OSI Shares;

<b>“OSI Shares”</b>	the shares that in aggregate comprise the entire issued share capital of OSI;
<b>“OSI Warrants”</b>	the warrants to subscribe for OSI Shares on the terms and conditions set out in the OSI Warrant Instrument;
<b>“OSI Warrant Instrument”</b>	the warrant instrument dated 15 December 2006 constituting the OSI Warrants;
<b>“Overseas Shareholder”</b>	ORP Shareholders not resident in the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Partial Cash Alternative”</b>	has the meaning defined in paragraph 2 of Part 1 of this Circular;
<b>“Re-Admission”</b>	the admission of the entire enlarged issued share capital of OSI (post completion of the Merger) to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“Registrars”</b>	Capita Registrars;
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list maintained on the London Stock Exchange’s website;
<b>“Resolutions”</b>	together the resolutions set out in the notice of Scheme Court Meeting and notice of Extraordinary General Meeting at pages 70 and 72 of this Circular respectively;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part VIII of the Companies Law between ORP and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by OSI and ORP, the full terms of which will be set out in this Circular and (as the case may be) any supplemental circular(s);
<b>“Scheme Court Meeting”</b>	the meeting convened by order of the Court (and any adjournment thereof) of holders of Scheme Shares in issue at the Voting Record Time to be convened by order of the Court pursuant to Part VIII of the Companies Law to consider and, if thought fit, to approve the Scheme (with or without amendment), notice of which will be set out in this Circular;
<b>“Scheme Record Time”</b>	11.59 p.m. (London time) on the date before the Court Hearing (or such other time and/or date as is agreed between OSI and ORP);
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares;
<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(a) the ORP Shares in issue at the date of this Circular;</li> <li>(b) (if any) any ORP Shares issued after the date of this Circular and prior to the Voting Record Time; and</li> <li>(c) (if any) any ORP Shares issued on or after the Voting Record Time and at or prior to 6.00 p.m. (London time) on the day before the Scheme Court Meeting either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul>

	in each case other than any ORP Shares beneficially owned by OSI or any member of the OSI Group;
<b>“Smith &amp; Williamson”</b>	Smith & Williamson Corporate Finance Limited;
<b>“subsidiary” and “subsidiary undertaking”</b>	shall have the meanings respectively ascribed to them in sections 1160 and 1162 of the (UK) Companies Act 2006;
<b>“Third Party”</b>	a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, professional association, institution, employee representative body or any other such body or person whatsoever in any jurisdiction;
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland;
<b>“Voting Record Time”</b>	6.00 p.m. on 7 December 2009;
<b>“Wider ORP Group”</b>	ORP and its subsidiaries, fellow subsidiary undertakings and any other undertaking in which ORP and/or such undertakings (aggregating their interest) have a significant interest; and
<b>“Wider OSI Group”</b>	OSI and its subsidiaries, fellow subsidiary undertakings and any other undertaking in which OSI and/or such undertakings (aggregating their interest) have a significant interest.

## NOTICE OF COURT MEETING

### IN THE ROYAL COURT OF GUERNSEY

#### IN THE MATTER OF ORIGO RESOURCE PARTNERS LIMITED

– and –

#### IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008

**NOTICE IS HEREBY GIVEN** that by an Order dated 6 November 2009 made in the above matters the Court has directed a meeting to be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between Origo Resource Partners Limited (the “**Company**”) and the holders of the Scheme Shares, and that such meeting shall be held at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX on 9 December 2009 at 10.00 a.m. at which place and time all holders of the said shares are requested to attend.

A copy of the said scheme of arrangement and a copy of the statement required to be furnished pursuant to section Part VIII of The Companies (Guernsey) Law, 2008 are incorporated in the document of which this notice forms part.

Holders of Scheme Shares entitled to attend, speak and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead. A blue form of proxy for use at the meeting is enclosed with this notice.

Completion of the blue form of proxy shall not prevent a holder of Scheme Shares from attending, speaking and voting at the meeting.

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their shares. Holders of Scheme Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the blue form of proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the blue form of proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their shares.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should contact the Company for further blue forms of proxy or photocopy the form of proxy as required. Such holders should also read the “**Multiple Proxy Voting Instructions**” set out on the blue form of proxy, and note the principles that shall be applied in relation to multiple proxies.

It is requested that blue forms of proxy be lodged with the Company’s registrars (Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) not less than 48 hours before the time appointed for the said meeting, but if forms are not so lodged they may be handed to the Chairman at the meeting.

Holders of Scheme Shares entitled to attend, speak and vote at the meeting who hold their shares through CREST may appoint a proxy using the CREST electronic proxy appointment service.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend, speak and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Charles Wilkinson or, failing him, Richard Battey or, failing him, Peter Radford to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

Dated: 10 November 2009

Ozannes  
1 Le Marchant Street  
St. Peters Port  
Guernsey GY1 4HP

**Notes:**

1. An ORP Shareholder entitled to attend, speak and vote at the Scheme Court Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be an ORP Shareholder but must attend the meeting in person.
2. Lodging a form of proxy will not prevent the ORP Shareholder from attending, speaking and voting in person.
3. To be valid, the blue Form of Proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power or authority) must be received at the offices of Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. on 7 December 2009 or not less than 48 hours before the time appointed for any adjourned or postponed meeting, or as an alternative, if the blue Form of Proxy is not so lodged, it may be handed to the Chairman before the start of the meeting.
4. To be entitled to attend, speak and vote at the Scheme Court Meeting (and for the purpose of the determination by ORP of the number of votes that can be cast), members must be entered on the Company's register of members at 6.00 p.m. on 7 December 2009. If the Scheme Court Meeting is adjourned or postponed to a time not more than 48 hours after such time, such time will also apply for the purpose of determining the entitlement of ORP Shareholders to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned or postponed meeting. If, however, the Scheme Court Meeting is adjourned or postponed for a longer period of time then, to be so entitled, ORP Shareholders must be entered on ORP's register of members at 6.00 p.m. on the day which is two days before the date fixed for the adjourned or postponed meeting or, if ORP gives notice of this adjourned or postponed meeting and an entitlement time is specified in that notice, at the time specified in that notice.
5. An ORP Shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll ("**corporate representative**") must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of ORP.
6. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in ORP's register of members in respect of the joint holding.
7. Any question relevant to the business of the meeting may be asked at the Scheme Court Meeting by anyone permitted to speak at the meeting. ORP Shareholders may alternatively submit questions in advance by way of letter addressed to the Company Secretary at the registered office of ORP.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### ORIGO RESOURCE PARTNERS LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Origo Resource Partners Limited (the “**Company**”) will be held at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey GY1 3JX on 9 December 2009 at 10.10 a.m. (or as soon thereafter as the Scheme Court Meeting (as defined in the document of which this notice forms a part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, in the case of resolution no. 1, as an ordinary resolution and, in the case of resolutions nos. 2 and 3, as special resolutions:

#### ORDINARY RESOLUTION

1. THAT, subject to the scheme of arrangement (the “**Scheme**”), between the Company and the Scheme Shareholders (as defined in the Scheme), becoming effective in accordance with The Companies (Guernsey) Law, 2008, the Company be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law 2008, as amended to make purchases (as defined in that Law) of and cancel its ORP Shares of nil par value, provided that:
  - 1.1 the maximum number of ORP Shares hereby authorised to be purchased shall be 4,860,000;
  - 1.2 the price which may be paid for an ORP Share shall be 45 pence;
  - 1.3 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010; and
  - 1.4 the Company may make a contract to purchase ORP Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ORP Shares pursuant to any such contract.

#### SPECIAL RESOLUTIONS

2. THAT for the purpose of giving effect to the Scheme, a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to any modification(s), addition(s), or condition(s) approved or imposed by the Royal Court of Guernsey (“**Court**”), the Scheme be approved and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and, subject to the Scheme (as defined above) becoming effective in accordance with The Companies (Guernsey) Law, 2008, the Articles of Incorporation of the Company (the “**Articles**”) be altered by the adoption and inclusion of the following new article 39:

##### “39 Scheme of Arrangement

- 39.1 In this article, references to the “**Scheme**” are to the scheme of arrangement between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part VIII of The Companies (Guernsey) Law, 2008 set out in the circular to the Company’s shareholders dated 10 November 2009 (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Origo Sino-India PLC (“**OSI**”)) and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.

- 39.2 Notwithstanding any other provision of these articles, if the Company issues any shares (other than to OSI and/or its nominee(s)) on or after the adoption of this Article and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme (and shall be “**Scheme Shares**” for the purposes thereof) and the original holders or any subsequent holders of such shares shall be bound by the Scheme accordingly.
- 39.3 Notwithstanding any other provision of these articles, if any ORP Share is issued to any person or persons (a “**New Member**”) (other than under the Scheme or to OSI and/or its nominee(s)) at or after the Scheme Record Time, such New Member shall be obliged immediately to transfer all of the ORP Shares held by such New Member (the “**Post-Scheme Shares**”) to OSI (or as it may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Post-Scheme Shares. The consideration payable by the Purchaser shall be 2.8 OSI Shares (rounded down to the nearest whole number) for each Post-Scheme Share transferred to it (or such lesser or greater amount as may be payable under the Scheme if modified or amended in accordance with its terms).
- 39.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Post-Scheme Share to be paid under article 39.3 shall be adjusted by the Directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 39.5 To give effect to any transfer required by this article 39, the Company may appoint any person as agent (the “**Agent**”) for the New Member to execute (outside of the United Kingdom) and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member in favour of the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the Agent be necessary and/or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If the Agent is so appointed, the New Member shall not thereafter (except to the extent that the Agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser. The Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.”

If the Scheme shall not have become effective by the date referred to in clause 9 of the Scheme, the Articles shall be amended by the deletion of Article 39 as added by this resolution.

3. THAT, subject to the Scheme (as defined above) becoming effective in accordance with The Companies (Guernsey) Law, 2008, the admission to trading on the AIM market of the London Stock Exchange and the listing and trading on the Channel Islands Stock Exchange, LBG of the Ordinary Shares of the Company be cancelled.

*By order of the Board*

10 November 2009  
Elysium Fund Management Limited  
*Company Secretary*

*Registered office:*

2nd Floor  
No. 1 Le Truchot  
St. Peter Port  
Guernsey  
GY1 3JX

**Notes:**

1. A ORP Shareholder entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of ORP but must attend the meeting in person.
2. Lodging a form of proxy will not prevent an ORP Shareholder from attending, speaking and voting in person.

3. To be valid, the pink Form of Proxy (together with any power of attorney or authority under which it is signed, or a notarially certified copy of such power or authority) must be received at the offices of Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.10 a.m. on 7 December 2009 or not less than 48 hours before the time appointed for any adjourned or postponed meeting.
4. To be entitled to attend, speak and vote at the Extraordinary General Meeting (and for the purpose of the determination by ORP of the number of votes that can be cast), ORP Shareholders must be entered on ORP's register of members at 6.00 p.m. on 7 December 2009. If the Extraordinary General Meeting is adjourned or postponed to a time not more than 48 hours after such time, such time will also apply for the purpose of determining the entitlement of ORP Shareholders to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned or postponed meeting. If, however, the Extraordinary General Meeting is adjourned or postponed for a longer period of time then, to be so entitled, ORP Shareholders must be entered on ORP's register of members at 6.00 p.m. on the day which is two days before the date fixed for the adjourned or postponed meeting or, if ORP gives notice of this adjourned or postponed meeting and an entitlement time is specified in that notice, at the time specified in that notice.
5. An ORP Shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll ("**corporate representative**") must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of ORP.
6. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in ORP's register of members in respect of the joint holding.
7. Any question relevant to the business of the Extraordinary General Meeting may be asked at the Extraordinary General Meeting by anyone permitted to speak at the meeting. ORP Shareholders may alternatively submit questions in advance by way of letter addressed to the Company Secretary at the registered office of the ORP.

