

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have sold or transferred only part of your holding of ordinary shares you should retain these documents.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules and has been issued in connection with the proposed Re-Admission of the Enlarged Issued Share Capital and OSI Warrants to trading on AIM. This document contains no offer to the public within the meaning of section 102B of the FSMA. Accordingly, this document does not comprise a prospectus and a copy of it has not been, and will not be, delivered to the UK Listing Authority in accordance with the Prospectus Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the Prospectus Directive, nor has it been approved by a person authorised under the FSMA.

The Company and the Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in this document including, individual and collective, responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. The Independent Directors accept sole responsibility for the recommendation set out in paragraph 10(a) of the Chairman's Letter.

The Existing OSI Shares and OSI Warrants are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Enlarged Issued Share Capital to be admitted, and the OSI Warrants re-admitted, to trading on AIM. It is expected that Re-Admission will become effective and that dealings in the Enlarged Issued Share Capital and OSI Warrants will commence on AIM on 14 December 2009.

The Merger is conditional *inter alia* 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 the Company and ORP may, with the consent of the Panel, agree and (if required) the Court may approve.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the UK Listing Authority nor the London Stock Exchange plc have examined or approved the contents of this document.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 6 to 11 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section headed "Risk Factors" set out in Part II of this document.

Origo Sino-India plc

(incorporated and registered in the Isle of Man with registered number 116102C)

Approval of recommended merger of Origo Sino-India plc and Origo Resource Partners Limited Application for Re-Admission to AIM and Notice of Extraordinary General Meeting

Nominated Adviser
Smith & Williamson Corporate Finance Limited

Financial Adviser and Broker
Liberum Capital Limited

Ordinary share capital immediately following Re-Admission

<i>Authorised</i>			<i>Issued and fully paid¹</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
500,000,000	£50,000	Ordinary Shares of £0.0001 each	220,019,877	£22,001.99

Smith & Williamson Corporate Finance Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no one else in connection with the Merger and Re-Admission. Smith & Williamson Corporate Finance Limited will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Smith & Williamson Corporate Finance Limited nor for providing advice in relation to the transactions and arrangements detailed in this document. Smith & Williamson Corporate Finance Limited is not making any representation or warranty, express or implied, as to the contents of this document. The responsibilities of Smith & Williamson Corporate Finance Limited as the Company's nominated adviser for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of his decision to acquire OSI Shares or OSI Warrants in reliance on any parts of this document.

Liberum Capital Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for the Company and no one else in connection with the Merger and Re-Admission. Liberum Capital Limited will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Liberum Capital Limited nor for providing advice in relation to the transactions and arrangements detailed in this document. Liberum Capital Limited is not making any representation or warranty, express or implied, as to the contents of this document. The responsibilities of Liberum Capital Limited as the Company's broker for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in respect of his decision to acquire OSI Shares or OSI Warrants in reliance on any parts of this document.

Notice of an Extraordinary General Meeting of Origo Sino-India plc to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ, at 12 noon on 11 December 2009 is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's registrars, Capita Registrars Limited, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but, in any event, so as to arrive no later than 12 noon on 9 December 2009. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

The OSI Shares and OSI Warrants will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of the Republic of Ireland, Canada, Australia or Japan, nor has any prospectus in relation to the OSI Shares or the OSI Warrants been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the OSI Shares and OSI Warrants may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or within the Republic of Ireland, United States, Canada, Australia or Japan.

This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy any OSI Shares or OSI Warrants. The distribution of this document in certain jurisdictions may be restricted by law. In particular, this document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, Canada, Australia, Japan, the Republic of Ireland or to persons with addresses in the US, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. No action has been taken by the Company or Smith & Williamson Corporate Finance Limited or Liberum Capital Limited which would permit an offer of OSI Shares or OSI Warrants or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes 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 such jurisdictions.

1. Assuming no further issue of OSI Shares before completion of the Merger and full take-up of the Partial Cash Alternative.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Chris Andre Rynning (<i>Chief Executive Officer</i>) Karl Niklas Ponnert (<i>Chief Financial Officer</i>) Wang Chao Yong (<i>Executive Chairman</i>) Christopher Martin Jemmett (<i>Non-Executive Director</i>) Dipankar Basu (<i>Non-Executive Director</i>)
Registered Office	4th Floor One Circular Road Douglas Isle of Man IM99 3NZ
Website	http://www.origopl.com
Company Secretary	Sandra Agnes Georgeson
Nominated Adviser	Smith & Williamson Corporate Finance Limited 25 Moorgate London EC2R 6AY
Financial Adviser and Broker	Liberum Capital Limited CityPoint 10th Floor One Ropemaker Street London EC2Y 9HT
Solicitors to the Company	Charles Russell LLP 5 Fleet Place London EC4M 7RD
Auditors and Reporting Accountants to the Company	Ernst & Young LLP 14 New Street St Peter Port Guernsey GY1 4AF
Registrars	Capita Registrars Limited PO Box 279 22 Smith Street St. Peter Port Guernsey GY1 4NH
Public Relations Adviser	Aura Financial LLP Economist Plaza, 7th Floor 27 St James's Street London SW1A 1HA

MERGER AND RE-ADMISSION STATISTICS

Number of Existing OSI Shares	97,547,877	
Number of New OSI Shares proposed to be issued to ORP Shareholders on Re-Admission	122,472,000	
Total number ² of OSI Shares in issue following completion of the Merger and Re-Admission	220,019,877	
Percentage ² of Enlarged Issued Share Capital to be held by ORP Shareholders on Re-Admission	55.7 per cent.	
International Security Identification Number (ISIN) for OSI Shares	IM00BIG3MS12	
International Security Identification Number (ISIN) for OSI Warrants	IM00BIL0NL78	
	<i>Percentage of</i>	<i>Percentage of</i>
	<i>Enlarged Issued</i>	<i>fully diluted</i>
	<i>Share Capital</i>	<i>Enlarged Issued</i>
		<i>Share Capital</i>
Percentage of Enlarged Issued Share Capital represented by:		
Existing OSI Shares	44.3 ² per cent.	37.9 ² per cent.
New OSI Shares	55.7 ² per cent.	47.6 ² per cent.

² Assuming no further issue of OSI Shares before completion of the Merger and full take-up of the Partial Cash Alternative.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Publication date of Re-Admission Document	10 November 2009
Date of posting of Scheme Circular to ORP Shareholders	10 November 2009
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	12 noon on 9 December 2009
Scheme Court Meeting (ORP)	10 a.m. on 9 December 2009
ORP EGM*	10.10 a.m. on 9 December 2009
Scheme Hearing (ORP)	9 December 2009
Extraordinary General Meeting	12 noon on 11 December 2009
Effective Date	8 a.m. on 14 December 2009
Completion of the Merger, Re-Admission and dealings in the Enlarged Issued Share Capital and OSI Warrants expected to commence on AIM	8 a.m. on 14 December 2009
Cancellation of listings of ORP Shares and ORP Warrants and crediting of New OSI Shares in uncertificated form to CREST accounts	8 a.m. on 14 December 2009
Despatch of share certificates for New OSI Shares held in certificated form	by 29 December 2009

The dates given in this expected timetable are based on OSI's current expectations and may be subject to change. OSI will give notice of any change by issuing an announcement through a Regulatory Information Service.

* To commence at the time fixed or, if later, immediately following the conclusion or adjournment of the Scheme Court Meeting.

LETTER FROM THE CHAIRMAN OF ORIGO SINO-INDIA PLC

ORIGO SINO-INDIA PLC

(incorporated and registered in the Isle of Man with registered number 116102C)

Directors

Wang Chao Yong (*Executive Chairman*)
Chris Andre Rynning (*Chief Executive Officer*)
Karl Niklas Ponnert (*Chief Financial Officer*)
Christopher Jemmett (*Non-Executive Director*)
Dipankar Basu (*Non-Executive Director*)

Registered Office

PO Box 166
4th Floor
One Circular Road
Douglas
Isle of Man
IM99 3NZ

To OSI Shareholders and, for information only, to OSI Warranholders

Approval of recommended merger of Origo Sino-India plc and Origo Resource Partners Limited Application for Re-Admission to AIM Notice of Extraordinary General Meeting

1. Introduction

On 16 October 2009, the Directors announced that they had reached agreement on the terms of the recommended Merger of the Company and Origo Resource Partners Limited 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 would be acquired by the Company.

Implementation of the Merger will result in ORP 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 the section entitled “Details of the Merger” below.

The Merger is a transaction subject to the City Code and is classified as a reverse take-over under the AIM Rules, and is therefore conditional, *inter alia*, on the approval of OSI Shareholders in general meeting. Such approval is being sought at the Extraordinary General Meeting, notice of which is set out at the end of this document.

The purpose of this document is to: (i) provide you with the background to and to set out the reasons for, and details of, the Merger; (ii) explain why the Independent Directors consider the terms of the Merger to be fair and reasonable and in the best interests of the Company; and (iii) seek OSI Shareholder approval for: (a) the Merger, (b) the proposed new Investment Policy of the Company, (c) a proposed amendment to the limits of the Unapproved Option Plans following Re-Admission, (d) a proposed amendment to the exercise price of existing outstanding options under the Unapproved Share Option Plans, (e) the terms of the New Investment Support Agreement and (f) a change in the name of the Company to “Origo Partners plc”. **This document also contains the Independent Directors’ recommendation that you vote in favour of the respective resolutions to approve the Merger and the terms of the New Investment Support Agreement to be proposed at the Extraordinary General Meeting, notice of which is set out at the end of this document and the Directors’ recommendation that you vote in favour of all other resolutions to be proposed at the Extraordinary General Meeting.**

As executive directors of both the Company and ORP, Niklas Ponnert and Chris Rynning are deemed to be non-independent directors of both companies and consequently have not voted and will not vote on any resolutions of the Directors to recommend the Merger to OSI Shareholders. An independent committee of the board of directors of the Company comprising the Independent Directors has been established to consider the terms of the Merger. The Independent Committee is chaired by Wang Chao Yong and also includes as members Christopher Jemmett and Dipankar Basu.

2. Background to and Reasons for the Merger

The Company is an established private equity investor and strategic consultancy business, which has provided its shareholders with exposure to growth opportunities and private equity returns related to China and India. The Company’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. The Company has also provided consultancy services to ORP.

ORP was incorporated with limited liability in Guernsey on 26 November 2007 as a closed-ended investment company and raised £48.6 million in gross proceeds through an IPO in December 2007. 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 has invested in private-equity natural resources opportunities in China and India, and companies and assets related to these two markets. 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.

2.1 *The Merger*

The Merger will create a single listed entity for investors to access exposure to predominantly China-linked private equity opportunities identified by the Company'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 17.5p per OSI Share on 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 the Company, in US dollars at a £/\$ exchange rate of £1.00 = \$1.6691) providing investors in each of the Company and ORP 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 is currently believed to be an attractive asset price environment. The Company 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.

The Company has a number of investment opportunities at an advanced stage which amount, in aggregate, to in excess of \$50 million, in the metals and mining, clean technology and agricultural sectors. The Enlarged Group intends to deploy capital for new investments of approximately \$25 million prior to the end of 2009. Following the Merger, the Company 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.

The Enlarged Group 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. The Company 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. In order to reflect the Enlarged Group's focus on investments in China going forward, it is proposed to change the name of the Company to "Origo Partners plc".

3. **Details of the Merger**

The Merger consists of the Scheme, the ORP Warrant Proposals and the proposed Re-Admission. Further details are set out in the Scheme Circular to be posted by ORP to ORP Shareholders on the date of this document. A copy of the Scheme Circular is available on request up until the date of the Extraordinary General Meeting free of charge by writing to the registered office of ORP at 2nd Floor, No. 1 Le Truchot, St. Peter Port, Guernsey, GY1 3JX. A copy of the Scheme Circular may also be

downloaded via ORP's website (<http://www.origoresourcepartners.com>) and inspected at the registered office of ORP referred to above. A copy of the Scheme Circular 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 before the EGM and will also be available for inspection for 15 minutes before, and during, the Extraordinary General Meeting.

3.1 *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 Scheme Shareholders accepting the Partial Cash Alternative will be exchanged for New OSI Shares on the same basis as the Share Offer.

3.2 *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 the Company 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 share capital of the Company (assuming no further issue of OSI Shares prior to completion of the Merger and that the Partial Cash Alternative is taken up in full).

3.3 *The Partial Cash Alternative*

ORP 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 (referred to in this document as a Scheme Shareholder's "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 ORP

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.

3.4 ***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 ORP EGM (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 the Company who shall be obliged to acquire such ORP Shares in exchange for New OSI Shares on the same basis as the Share Offer set out above. 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.

3.5 ***General***

The New OSI Shares will rank *pari passu* in all respects with the Existing OSI Shares including the right to receive all dividends and other distributions made or paid after Re-Admission on the ordinary share capital of the Company. A summary of the rights attaching to the New OSI Shares and of the Articles are set out in paragraph 5 of Part VI of this document.

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.

3.6 ***Conditions***

The Merger is subject to the Conditions, which are set out in full in the Scheme 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 ORP EGM being duly passed by the requisite majority at the ORP EGM 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 Extraordinary General Meeting (or at any adjournment thereof) as set out in the notice of the Extraordinary General Meeting at the end of this document; and
- the Court sanctioning of 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 Scheme Court Meeting and/or ORP EGM (and if they attended and voted, whether or not they voted in favour).

By virtue of the number of New OSI Shares to be issued to ORP Shareholders, the Merger will result in a fundamental change in the voting control of the Company. The merger is classified as a reverse take-over under the AIM Rules and is therefore conditional, *inter alia*, on the approval of OSI Shareholders in general meeting. Such approval is being sought at the Extraordinary General Meeting, notice of which is set out at the end of this document.

4. OSI Board of Directors

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

5. Risk Factors

Shareholders should consider carefully the risk factors set out in Part II of this document in addition to the other information presented.

6. Extraordinary General Meeting

Completion of the Merger is conditional, *inter alia*, upon OSI Shareholders' approval being obtained at the Extraordinary General Meeting. Accordingly, you will find set out at the end of this document a notice convening an Extraordinary General Meeting to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 12 noon on 11 December 2009 for the purposes of considering and, if thought fit, approving the following Resolutions:

- Resolution 1 is an ordinary resolution to approve the Merger for the purposes of the AIM Rules;
- Resolution 2 is an ordinary resolution to approve the new Investment Policy of the Company;
- Resolution 3 is an ordinary resolution to approve the amendment to the Unapproved Share Option Plans;
- Resolution 4 is an ordinary resolution to approve the rebasing of existing options under the Unapproved Share Option Plans;
- Resolution 5 is an ordinary resolution to approve the terms of the New Investment Support Agreement; and
- Resolution 6 is a special resolution that the name of the Company be changed from "Origo Sino-India plc" to "Origo Partners plc" subject to approval by the Financial Supervision Commission in the Isle of Man.

The attention of OSI Shareholders is also drawn to the voting intentions of the Directors as set out in paragraph 10 of this letter.

7. Undertakings

The Company has received irrevocable undertakings from the Directors to vote or procure the vote in favour of the Resolutions to approve the Merger, in respect of their own beneficial holdings, representing approximately 21.05 per cent. of the OSI Shares.

The Company 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 GLG: (i) to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting to approve the Merger, in respect of

GLG's beneficial holdings in 25,324,637 OSI Shares, representing approximately³ 26.0 per cent. of the existing issued share capital of the Company; (ii) to vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the ORP EGM to approve the Scheme, in respect of GLG's beneficial holdings in 11,952,287 ORP Shares, representing approximately⁴ 24.6 per cent. of the existing issued share capital of ORP; and (iii) to 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 Securities (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 the Articles.

In addition to GLG, the Company and ORP have also received undertakings from ORP Shareholders holding approximately 36.0 per cent. of the issued share capital of ORP (excluding GLG) as at the date of this document to: (i) vote in favour of the Merger and/or the Scheme at the Scheme Court Meeting and the ORP EGM and (ii) not to accept or procure that there is no acceptance of the Partial Cash Alternative in respect of such number of ORP Shares held by them.

8. Action to be taken

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's registrars, Capita Registrars Limited, at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 12 noon on 9 December 2009. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person if you wish.

9. Further Information

Your attention is drawn to the further information set out in Parts I to VII of this document.

10. Recommendation

The Independent Directors, who have been so advised by Liberum, consider the terms of the Merger to be fair and reasonable. In giving its advice to the Independent Directors, Liberum has taken into account the Independent Directors' commercial assessments.

Accordingly:

- (a) the Independent Directors, recommend the OSI Shareholders to vote in favour of Resolutions 1 and 5 to be proposed at the Extraordinary General Meeting; and
- (b) all of the Directors recommend the OSI Shareholders to vote in favour of Resolutions 2, 3, 4 and 6 to be proposed at the Extraordinary General Meeting.

The Directors, who between them hold 20,524,592 OSI Shares representing 21.05 per cent. of the OSI Shares have irrevocably undertaken (as detailed in paragraph 7 of this letter) to vote in favour of the Resolutions in respect of their shareholdings.

Yours faithfully

Wang Chao Yong
Chairman
Origo Sino-India plc

3 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 prior to the Lehman 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's administrators (and in what proportions) until the corporate action in respect of the Scheme has been announced.

4 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 prior to the Lehman 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's administrators until the corporate action in respect of the Scheme has been announced.

PART I

INFORMATION ON THE ENLARGED GROUP

1. Introduction

1.1 *OSI*

The Company is an established private equity investor and strategic consultancy business, which has provided its shareholders with exposure to growth opportunities and private equity returns related to China and India. The Company'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, mergers and acquisitions and strategic development. The Company has also provided consultancy services to ORP.

The Company was incorporated in the Isle of Man on 31 March 2006 and raised £12.8 million in gross proceeds through an initial public offering in December 2006.

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

The Company 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.

The Company'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 38p.

1.2 *ORP*

ORP was incorporated with limited liability in Guernsey on 26 November 2007 as a closed-ended investment company and raised £48.6 million in gross proceeds through an initial public offering in December 2007. 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 has invested in private-equity natural resources opportunities in China and India, and companies and assets related to these two markets. 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 \$85.2 million (£51.7 million), including cash of \$31.2 million (£18.9 million) and no debt, with a net asset value per ORP Share at 30 June 2009 of \$1.75 (106p) per share.

2. Description of the Enlarged Group

Pursuant to the Merger, ORP will become a wholly-owned subsidiary of the Company. The Merger will create a single listed entity for investors to access exposure to predominantly China-linked private equity opportunities identified by the Company'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 17.5p per OSI Share on 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 investee companies with a value in aggregate of \$90.0 million (based on valuations as at 30 June 2009 and restated, in the case of the Company, in US dollars a £/\$ exchange rate of £1.00 = \$1.6691) providing investors in each of the Company and ORP greater diversification in terms of sector and the number of holdings.

2.1 *Principal Investee Companies*

Set out below is summary information on the Enlarged Group's principal investee companies:

Company	OSI	Ownership		Total	OSI*	As at 30 June 2009 Fair Value (\$)*		Total
		ORP	Total			OSI*	ORP	
					£	\$	\$	\$
IRCA Holdings Ltd.	17.3%	37.8%	55.1%†	2,796,000	4,667,000	14,600,000	19,267,000	
R. M. Williams Agricultural Holdings Pty Limited	7.5%	29.9%	37.4%	3,334,000	5,565,000	22,100,000	27,665,000	
Roshini International Bio-Energy Corporation	15.9%	19.9%	35.9%	2,145,000	3,580,000	6,500,000	10,080,000	
HaloSource, INC.	4.8%	11.1%	15.9%	1,797,000	3,000,000	7,000,000	10,000,000	
Possibility Space Incorporated	15.8%	—	15.8%	1,063,000	1,775,000	—	1,775,000	
Fans Media Co., Ltd	14.3%	—	14.3%	1,415,000	2,360,000	—	2,360,000	
Staur Aqua AS	—	9.2%	9.2%	—	—	3,400,000	3,400,000	
E-Bill Holdings	7.1%	—	7.1%	1,198,000	2,000,000	—	2,000,000	
Rising Technology Corporation Ltd	2.0%	—	2.0%	7,448,000	12,431,000	—	12,431,000	

* The fair values have been extracted without material adjustment from the respective unaudited interim accounts of the Company and ORP for the 6 months ended 30 June 2009. The fair values for the Company have been converted into US dollars at a £/\$ exchange rate of £1.00 = \$1.6691.

† The Directors intend to implement a strategy to reduce the Enlarged Group's holding to below 50% as soon as reasonably practicable.

2.1.1 *IRCA Holdings Ltd*

The Enlarged Group completed its initial investment in IRCA Holdings Ltd ("IRCA") (previously trading under the name of Inveritas Global Holdings Ltd) on 20 November 2007. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$19.3 million. IRCA is a provider of safety, health, environment, risk and quality products and services. The equity interest of the Enlarged Group in the company is 55.1 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was approximately \$19.3 million. Since 30 June 2009, the Enlarged Group has extended convertible loans of \$750,000 to IRCA.

2.1.2 *R.M. Williams Agricultural Holdings Pty Ltd*

The Enlarged Group completed its initial investment in R. M. Williams Agricultural Holdings Ltd ("RMWAH") (previously trading under the name of Primary Holdings International Trust) on 29 August 2008. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$20 million. RMWAH's strategy is to acquire prime under utilised farmland and develop a diversified integrated group of properties capable of supplying a full range of premium soft commodities for export to China (and wider Asia). The equity interest of the Enlarged Group in the company is 37.4 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was approximately \$27.7 million. Since 30 June 2009, the Enlarged Group has extended a convertible loan of £1.9 million to RMWAH.

2.1.3 *Roshini International Bio-Energy Corporation Ltd*

The Enlarged Group completed its initial investment in Roshini International Bio-Energy Corporation Ltd ("RIBEC") on 18 August 2007. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$17.1 million. RIBEC is a bio-energy company headquartered in Hyderabad, India and manages plantations of Pongamia – a non-edible, tree borne bio-fuel feedstock. The equity interest of the Enlarged Group in the company is 35.9 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was

approximately \$10.1 million. In an effort to manage risk and liquidity, OSI is currently exploring divestments of selected investee companies, including its interest in RIBEC. OSI wrote down the carrying value of RIBEC in its annual accounts for the 12 months ended 31 December 2008, due to weakening trading and delays in obtaining expansion funding. The Directors have further decided not to participate in a planned equity placing proposed by RIBEC. In September 2009, each of the Company and ORP entered into an option agreement with the CEO of RIBEC under which the latter has the option for a period of six months to acquire respectively all of the OSI Group's and ORP Group's shareholdings in RIBEC for an aggregate consideration of \$17 million.

2.1.4 *Halosource, Inc.*

The Enlarged Group completed its initial investment in Halosource Inc ("Halosource") on 11 July 2008. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$10.0 million. Halosource is a clean technology group focusing on water purification and anti microbial fabric treatment. The equity interest of the Enlarged Group in the company is 15.9 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was \$10.0 million.

2.1.5 *Possibility Space Incorporated*

The Enlarged Group completed its initial investment in Possibility Space Incorporated ("PSI") on 20 February 2007. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$1.8 million. PSI develops next generation online games at low cost and network system requirements. The equity interest of the Enlarged Group in the company is 15.8 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was approximately \$1.8 million. Since 30 June 2009, the Enlarged Group has extended a convertible loan of \$70,000 to PSI.

2.1.6 *Fans Media Company Ltd*

The Enlarged Group completed its initial investment in Fans Media Ltd ("Fans Media") on 31 March 2007. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$2.4 million. Fans Media operates www.fensi.com, a Chinese web 2.0 portal, linking stars with their online audiences. The equity interest of the Enlarged Group in the company is 14.3 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was approximately \$2.4 million.

2.1.7 *Staur Aqua AS*

The Enlarged Group completed its initial investment in Staur Holding AS ("Staur") on 20 May 2008. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$3.4 million. Staur is the vehicle through which the Company holds its interest in Aqualyng A/S ("Aqualyng"). Aqualyng is an international provider and operator of desalination plants. The equity interest of the Enlarged Group in Staur is 9.2 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was \$3.4 million. Since 30 June 2009, the Enlarged Group has extended a convertible loan of \$287,751 to Staur.

2.1.8 *E-Bill (China) Holding Ltd*

The Enlarged Group completed its initial investment in E-Bill (China) Holding Ltd ("E-Bill") on 29 February 2008. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$2.0 million. E-Bill is a profitable fast growing company providing point of sale payment solutions to Chinese consumers. The equity interest of the Enlarged Group in the company is 7.1 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was \$2.0 million.

2.1.9 *Rising Technology Corporation Ltd*

The Enlarged Group completed its initial investment in Rising Technology Corporation Ltd ("Rising") on 11 January 2007. The Enlarged Group's total investment cost as of 30 June 2009 was approximately \$7.0 million. Rising is one of China's leading providers

of anti virus software and solutions. The equity interest of the Enlarged Group in the company is 2.0 per cent. The fair value of the Enlarged Group's investment as of 30 June 2009 was approximately \$12.4 million.

2.2 Other investee companies and disposals

In addition to the principal investee companies described above, the Enlarged Group has equity interests in Customs Rinks International Limited (fair value as of 30 June 2009 of \$2,000), Café.com (fair value as of 30 June 2009 of \$49,000), Bach Technology AS (fair value as of 30 June 2009 of \$176,000), OS Consulting Limited (fair value as of 30 June 2009 of \$7,000), Dragon Ports Ltd (fair value as of 30 June 2009 of \$266,023 and China Silvertone Investment Co. Limited (fair value as of 30 June 2009 was \$478,000).

On 28 December 2007, the Company invested in Fomento International Limited, a proposed consolidation vehicle for international iron-ore assets, at a cost of \$4 million. The Company's entire interest in FIL was disposed of at cost (\$4 million) on 3 February 2009.

2.3 Consulting services

The Company will continue to provide strategic consultancy services to clients and portfolio companies, relating to listings, mergers and acquisitions, fundraisings and strategic alliances. The Company provides such services alongside equity investment as part of the investment agreements with investee companies, as well as offering consultancy services to non-portfolio, transaction clients.

The Company's consultancy services include:

- 2.3.1 corporate finance advisory services which comprise advice and assistance to clients in executing fundraisings, mergers, disposals and acquisitions in relation to primarily Chinese assets and companies. These services are offered for up-front retainers and success fees, received as both cash and/or equity, providing the Company with a steady income stream;
- 2.3.2 strategic advice services which span a broad range of services which centre on market entry strategy consulting and research, as well as assistance in designing and/or implementing new entrants' strategic growth plans primarily in China. These services are offered in a traditional model of cash-payments linked to completion of services rendered; and
- 2.3.3 operational support services which entail hands-on assistance on a broad range of operational issues, including assistance in registering companies and complying with local regulations, establishing IT connectivity and maintaining back-office functions such as accounting, invoicing, recruitment and repatriation of profit on behalf of offshore clients. These services are offered primarily in a package together with the corporate finance and strategic advisory offering on a "cost plus" basis to transaction clients and investee companies.

However, the Company will not provide any services which would constitute dealing in, arranging, managing, administering, safeguarding or advising on Investments as defined in, and for the purposes of, the Isle of Man Regulated Activities Order 2008.

3. Investing Policy

The Company is proposing to adopt a new Investing Policy which it is putting before OSI Shareholders for approval (Resolution 2) at the Extraordinary General Meeting. In accordance with AIM Rule 14, the Company may not make any material changes to the Investing Policy without the approval of OSI Shareholders in general meeting. The proposed new Investing Policy is set out in the remainder of this paragraph 3.

The Company invests predominately in privately held companies across various sectors of China's economy, and in companies and assets with connections to the Chinese market, with the Company's objective being to provide shareholders with above market returns, primarily through capital appreciation.

In terms of stage, the Company generally pursues three kinds of opportunities:

- investments in pre-IPO opportunities, where the Enlarged Group can add value through providing assistance in relation to restructuring, international expansion and the listing on a domestic or foreign stock exchange;
- profitable, expansion stage companies requiring financing to meet working capital requirements, expansion capital and/or as capital to finance merger and acquisition opportunities; and
- selected earlier-stage companies, which demonstrate compelling prospects for fast-growth and paths to profitability.

At its present level of capitalisation, the Company is unlikely to commit in excess of \$20 million to any single investee company at the time of investment. For early-stage opportunities, initial commitments may be less than \$1 million. While the Company does not have any set gearing policy (although it does not expect to be highly geared at an Enlarged Group level) investee companies, directly or indirectly, may themselves have outstanding borrowings. The Company currently carries out its own commercial due diligence in respect of potential investments (and engages professional advisers for specialised tasks such as legal, financial and technical due diligence) but may outsource this process over time.

In addition to investing predominately in privately held companies, the Company may, in its absolute discretion, hold or invest in publicly traded shares, quasi-equity and/or debt instruments, including convertible or non-convertible debt securities coupled with warrants and/or options, which may or may not represent shareholding or management control. The Company plans to allocate no more than 20 per cent. of available cash resources to investment in publicly traded equities.

The Company seeks to be an active investor and to make minority investments. To the extent possible, minority investments are structured so as to ensure adequate minority protection rights, including but not limited to board participation (via a board director/observer), membership of supervisory, audit and oversight committees, as well as specific veto rights over key corporate decisions. In addition, the Company generally dedicates at least one other nominee who, together with the board director/observer, is responsible for assisting the investee company on matters such as building and augmenting the management team, implementing relevant corporate governance and financial control procedures, defining and executing a growth and financing strategy, introducing suitable partners and business opportunities and matters related to future fund-raising, acquisitions or exit considerations.

The holding period for investments is expected to vary depending on the type of investment, the particular circumstances of the relevant investee company, and the intended exit route. The holding period for pre-IPO and expansion stage investments is targeted at between 9 and 24 months and for earlier stage investments at between 24 and 48 months. There is currently a limited spread of investments but this may change if the Company raises additional debt or equity capital.

4. Investment Committee

The Investment Committee is chaired by Mr. Wang Chao Yong (Executive Chairman) with the other members being Chris Rynning (CEO) and Niklas Ponnert (CFO). The Investment Committee meets on a regular basis. Following completion of the Merger, investment decisions will require the following approvals from the Investment Committee: Investments below \$200,000 will require CEO and CFO co-signature; investments above \$200,000 will require a majority Investment Committee approval vote; and investments above 20 per cent. of the Company's net asset value will require unanimous Investment Committee approval.

5. Valuation Principles

Through the release of its annual and half yearly financial statements, the Company will continue to publish a net asset value statement as at each 6 month financial period end. The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the

current bid price. The fair value of financial instruments that are not traded in an active market (for example, PLUS listed securities and unlisted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

6. Current Trading and Prospects of the Enlarged Group

The Directors believe that the Enlarged Group is well placed to take advantage of the private equity investment opportunities across a wide array of sectors in China's growing economy. Having rebounded quickly from the financial crises in late 2008, China is generally expected to meet the official GDP growth target of 8 percent for 2009. Further, China has taken the lead in the recovery of global equity markets in the first half of 2009, and is expected to continue to show stable growth in 2010/2011. In addition, the Directors anticipate that investment market conditions will continue to improve during the course of the second half of 2009, followed by a reopening of international IPO and M&A markets in 2010. In the Directors' assessment, the improving macro economic environment, increased liquidity and growing appetite for risk, bodes well for the Enlarged Group's portfolio. Furthermore, over the last year, the Company has prequalified a range of investment opportunities, which are considered to be both attractive and congruent with the Company's Investment Policy. Accordingly, while having taken a prudent approach by conserving cash and managing costs over the last 12 months, the Enlarged Group is now actively reviewing a range of options to create further value through investments in new businesses, as well as making follow-on investments in existing investee companies, and pursue profitable divestments.

7. Financial Effects of the Merger

Your attention is drawn to the pro forma statement of consolidated net assets of the Enlarged Group as at 30 June 2009 in Part IV of this document. This information has been prepared to illustrate the effect of the Merger on the consolidated net assets of the Company as at 30 June 2009.

8. Working Capital

The Directors, having made due and careful enquiry and taking into account the existing cash resources available to the Enlarged Group, are of the opinion that the Enlarged Group will have sufficient working capital for its present requirements, being for at least 12 months from the date of Re-Admission.

9. Dividend Policy

The Company's principal objective is to provide shareholders with above market returns, primarily through capital appreciation. Further, the limited trading history of the Company neither justifies nor allows the payment of a dividend. The Directors' intention therefore is to re-invest funds into the Company rather than paying dividends.

10. Taxation

Information regarding taxation in the UK and Isle of Man with regard to holdings of OSI Shares is set out in Part VII of this document. These details are, however, intended only as a general guide to the current tax position under UK and Isle of Man taxation law. OSI Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK or the Isle of Man are strongly advised to consult their own independent financial adviser immediately.

11. Corporate Governance and Board Practices

The Directors recognise the importance of sound corporate governance and, in so far as is practicable given the Company's size and the constitution of the board of directors, comply with the main provisions of the Combined Code: Principles of Corporate Governance and Code of Best Practice. In addition, the Directors also intend to comply with all applicable rules of Isle of Man law in relation to corporate governance.

11.1 ***Board***

The board of directors of the Company is responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets and corporate actions. The Company holds board meetings at least 4 times each financial year and at other times as and when required.

11.2 ***Audit and Remuneration Committees***

The audit committee of the Company, comprising Christopher Jemmett and Dipankar Basu is chaired by Christopher Jemmett and meets at least twice a year. The audit committee is responsible for ensuring that the OSI Group's financial performance is properly monitored, controlled and reported. It also meets the auditors and reviews reports from the auditors relating to accounts and internal control systems. The audit committee meets at least once a year with the auditors. The term of office of the members of the audit committee is up to 3 years, which may be extended for two further 3 year periods.

The remuneration committee of the Company, comprising Dipankar Basu, Christopher Jemmett and Wang Chao Yong, is chaired by Dipankar Basu. The remuneration committee sets and reviews the scale and structure of the executive Directors' and management's remuneration packages, including share options, participation in EBT and long term investment performance plans and the terms of their service contracts. The remuneration and the terms and conditions of the non-executive Directors is determined by the Chairman, Chief Executive Officer and Chief Financial Officer. The term of office of the members of the remuneration committee is up to 3 years, which may be extended for two further 3 year periods. Further details of their service contracts can be found at paragraph 8 of Part VI of this document.

11.3 ***Share Dealing Code***

The Company has adopted a model code for Directors' dealings which is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Enlarged Group's applicable employees as well.

12. **Management Incentive Arrangements**

12.1 ***Termination of Existing Investment Support Agreement***

Subject to the Scheme becoming effective, the Existing Investment Support Agreement (under which OAL currently provides consultancy services to ORP) will be terminated. OAL is a company of which Chris Rynning and Niklas Ponnert, who are both Directors and ORP Directors, are the beneficial shareholders. Under the Existing 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 \$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 of \$1 million.

12.2 ***Joint Share Ownership Plan***

The Company adopted the Joint Share Ownership Plan on 12 October 2009. Under the Joint Share Ownership Plan, certain employees jointly acquired Existing OSI Shares together with an employee benefits trust which was also established by the Company on 12 October 2009. Under this arrangement, the participating employees are entitled to any future growth in the value of the jointly owned OSI Shares, while the EBT retains the residual value of the shares.

For every share an employee purchased at market value, the employee jointly acquired with the EBT two OSI Shares under the Joint Share Ownership Plan. The EBT, together with the employees, acquired Existing OSI Shares with a market value of approximately \$1.2 million. The jointly owned OSI Shares were acquired by the EBT with funds loaned by the Company. Chris Rynning, Niklas Ponnert, Wang Chao Yong and certain employees of the Company, invested in aggregate approximately \$0.5 million in acquiring OSI Shares in conjunction with participation in the Joint Share Ownership Plan.

Participation in the EBT is subject to terms and restrictions as may be determined from time to time by the Directors and its relevant committees. The EBT will at no time hold more than ten per cent of the outstanding share capital of the Enlarged Group. A Summary of the Joint Share Ownership Plan can be found at paragraphs 11.3 and 11.4 of Part VI of this document and a summary of the EBT can be found at paragraph 11.5 of Part VI of this document.

12.3 *Existing unapproved share options*

The Company has retained its existing Unapproved Share Option Plans. Subject to shareholder approval, the Directors intend to amend the limits of the Unapproved Share Option Plans following Re-Admission so that the number of OSI Shares over which options can be outstanding under the Unapproved Share Option Plans and any other employee share incentive plan will at any time be no more than 10 per cent. of the issued share capital of the Company from time to time. Currently the scheme limit is such that options were not to be granted over more than 8,400,000 OSI Shares pre-Admission and a further 6 per cent. of the issued share capital of the Company from time to time under any employee share incentive plan post-Admission. Subject to shareholder approval, the Directors intend to amend the exercise price of existing outstanding options under the Unapproved Share Option Plans from the current range 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 to ensure these options remain an appropriate incentive. All other terms relating to the Unapproved Share Option Plans remain unchanged. A summary of the Unapproved Share Option Plans can be found at paragraphs 11.1 and 11.2 of Part VI of this document.

12.4 *Investment performance incentive*

The Company has, conditionally upon Re-Admission and the passing of Resolution 5, entered into an investment performance incentive arrangement for investment professionals, including Chris Rynning and Niklas Ponnert, involved with OSI's investment portfolio.

This arrangement is pursuant to the New Investment Support Agreement entered into by the Company and OAL. Under this agreement, OAL will become entitled to a performance fee with respect to any profitable realisation of an investment of the Enlarged Group on the following basis:

- 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");
- 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
- Performance Incentives accruing to OAL shall be payable at the discretion of the board of directors of the Company (other than Chris Rynning and Niklas Ponnert), subject to (i) there being no change in control of the Company; and (ii) Chris Rynning and Niklas Ponnert both serving as Directors, save if either voluntarily resigns or is guilty of misconduct or neglect in the performance of his duties on behalf of the Company. Furthermore, Directors will retain their discretion of making additional payments to OAL, Chris 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.

In the event of termination of the New Investment Support Agreement by (a) the Company, on not less than three months' notice, or (b) OAL, if the Company 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 and net of any realised losses in respect of such investment during such period.

Under the terms of the New Investment Support Agreement, OAL will also be reimbursed by the Company for all applicable costs and expenses, including the cost of staff and professional services, incurred in providing services to the Company as may be approved by the Company from time to time.

13. Takeover Regulation

The City Code

13.1 The City Code normally applies to, *inter alia*, companies and Societas Europaea (and where appropriate, statutory and chartered companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man but only where the company's shares are admitted to trading on a regulated market, or where the company is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. As at the date of this document, AIM is not on the list of regulated markets maintained by the Panel nor is the Company's place of central management and control deemed to be in the United Kingdom, the Channel Islands or the Isle of Man (for the purposes of the City Code). Accordingly, the City Code will not apply to the Company on Re-Admission and as such the Articles provide as follows:

- (a) Where any person is or becomes interested in shares in the capital of the Company in circumstances in which he would be obliged to make or extend an offer or offers under the Rules for the time being of the City Code if the Company was a company to which the City Code applied, the directors may serve upon that person a notice requiring him to make or extend an offer in writing in accordance with the requirements of the City Code. Any such notice may also require the person to execute an undertaking to observe and perform the rules and requirements of the City Code.
- (b) Where any person is interested in shares which (taken together with shares held or acquired by persons acting in concert with him) represent 30 per cent. or more of all the shares for the time being in issue of the Company and the directors determine that it is not expedient to serve a notice or if any such notice is not complied with, the directors may serve upon that person a notice requiring him (the "Offeror") to make an offer in writing (the "Offer"), within 30 days of the date of such notice on the basis set out below to purchase all such shares for cash on terms that payment in full therefor will be made within 21 days of the Offer becoming or being declared unconditional in all respects.
- (c) Where the directors serve such a notice upon any person in accordance they may include a requirement that such person shall make an appropriate offer or proposal in writing to the holders of every class of securities convertible into, or of rights to subscribe for, share capital of the Company (whether such share capital is voting or non-voting) (a "Convertible Offer"). The Convertible Offer shall be made at the same time as the Offer. The Convertible Offer shall be conditional only upon the Offer becoming or being declared unconditional in all respects.
- (d) In addition to the Offeror, the directors may require, in their absolute discretion, each of the principal members of a group of persons acting in concert with him and who appear to be interested in any shares in, or convertible securities of, the Company to make the Offer and/or the Convertible Offer.
- (e) Unless the directors otherwise agree, an Offer must be in cash or be accompanied by a cash alternative offer at not less than the highest price paid by the Offeror or any person acting in concert with it for shares or convertible securities of that class within the preceding 12 months.
- (f) Any person who makes or is about to make or who is or can be required to make an Offer (and, if relevant, a Convertible Offer) or who has made such an offer which has lapsed, shall observe and shall procure that any persons acting in concert with him shall observe the rules and requirements of the City Code both in letter and in spirit prior to, during the pursuit of and, if applicable, after the failure of such an offer.

- (g) Any questions or disputes arising out of the grant of consent by the directors, to comparability of offers, the terms of offers, any question as to whether any person shall be regarded as acting in concert with another, any question regarding the interpretation or application of the City Code and the meaning of any terms or phrases used in the relevant article or the City Code shall be determined by the directors in their absolute discretion.
- (h) Under Section 154 of the Act, when a person has made an offer to purchase the shares or a class of shares in a company and within four months of such offer nine tenths of the holders of such shares have accepted that offer, the offeror may in accordance with and subject to the provisions of that section, compulsorily acquire the remainder of the shares from those holders who had not accepted the offer. Where a person has acquired a majority of the shares in a company, there is no right on the minority whose shares have not been acquired, however small, to require the said purchaser to acquire the minority shareholder's shares.

14. Information on the Directors

Details of the Directors are set out below:

Wang Chao Yong, aged 44, (Executive Chairman)

As the Chairman of the Company and the Investment Committee, Mr. Wang provides expert advice and governance to the Company's investment decisions. A Chinese citizen, Mr. Wang is the founding partner and CEO of ChinaEquity, a China-based independent venture capital and merchant banking firm which focuses on the technology, media and telecommunications sectors. Before founding ChinaEquity in 1999, Mr. Wang had spent 12 years in the investment banking and financial services industry with Chase, Standard & Poors, Morgan Stanley and the China Development Bank. During that time, he headed Morgan Stanley's Beijing operation for three years. Mr. Wang has won several venture capital awards in China, acts as an advisor to several government funds and organizations and has served as a founding member of the Board of Governors and the Secretary General of China Venture Capital Association.

Chris Rynning, aged 42, (Chief Executive Officer)

Chris has the overall responsibility for the Enlarged Group's operations, investments and services worldwide. A Norwegian national based in Beijing since 1997, Chris was the Founder and Managing Partner of Ascend Ventures, the predecessor of the Company. Chris was previously Managing Partner of MINT, a PwC Consulting's joint venture investment arm in China. In that capacity, Chris invested in half a dozen technology start-ups in the internet, telecom and media sectors. Before that, he served as a Regional Director of Asia with Elkem, an Oslo and Frankfurt listed company. At Elkem, Chris led one of the largest equity and project finance deals in western China to date, for which he was awarded a symbolic honorary citizenship of China. In total, Chris has over 15 years of emerging and established market experience, gained in China, India, Russia, Japan, France and the US. A graduate of ESSEC in Paris, Chris holds an MBA with a specialization in Finance from the University of Chicago, Graduate School of Business.

Niklas Ponnert, aged 33, (Chief Financial Officer)

As the CFO of the Enlarged Group, Niklas oversees new investments and portfolio companies. He is also responsible for all matters related to finance, accounting, and legal compliance. Niklas brings a background in business analysis and consulting, as well as eight years of private equity/venture capital investment experience in China. Niklas joined Origo from Siemens Venture Capital (SVC), where he was a founding member of Siemens Acceleration Fund. In that capacity, he was associated with Siemens' minority investments in numerous Chinese technology companies. Before his involvement in venture capital investing, Niklas worked with LECG, a NASDAQ listed economic and finance consulting firm. Niklas also spent a few years at a U.C. Berkeley affiliated think-tank, researching technology and business trends in the Asia-Pacific. A Swedish national, Niklas received his BA with highest honors from U.C. Berkeley. He has resided in Beijing since 2001.

Christopher Jemmett, aged 73, (Non Executive Deputy Chairman)

Christopher Jemmett is a Non-Executive Director and Deputy Chairman of the Company. He also chairs the Company's Audit Committee.

Mr. Jemmett spent most of his career with Unilever as a member of the boards and executive committee of Unilever Plc and Unilever NV from 1988 until his retirement in 1997. Holding early appointments in central purchasing and audit departments of Unilever, Mr. Jemmett was appointed the Managing Director of Hohnen Lever Tokyo in 1970 and President of Unilever Japan KK in 1973. Mr. Jemmett later took the position as Chairman of United Africa Company, as well as taking responsibility for Unilever's Africa and Middle East Regional Management Group. In 1992, he was appointed regional director of Unilever for Latin America and Central Asia, Chairman of Unilever's Overseas Committee and Director of the Agribusiness Coordination/Plantation Group.

After his retirement from Unilever, Mr. Jemmett has served as a non-executive director of Friends Provident PLC and the Deputy Chairman and Senior Independent Director of F&C Asset Management PLC. Mr. Jemmett was the head of the Audit and Compliance Committees of both those companies.

While with F&C, Mr. Jemmett has been deeply involved in several key acquisitions and developments including ISIS Asset Management PLC in October 2004. With Friends Provident, Mr. Jemmett has been involved in the acquisitions of Lombard International of Luxembourg, as well as earlier acquisitions of London and Manchester, R&SA Investments and R&SA International. While with Unilever, Mr. Jemmett led extensive M&A activity successfully completing takeovers and mergers with very large consumer goods companies in India, China, Middle East and Africa. During his career, Mr. Jemmett has been a member of Councils of Royal Warrant Holders and of the Crowns Agents Foundation.

Dipankar Basu, aged 74, (Non Executive Director)

With a Master's degree in Economics from Delhi University, Mr. Basu spent his entire career with State Bank of India ("SBI") eventually rising to the position of the Chairman of SBI and retiring in August 1995. While serving as Chairman of SBI, he served concurrently on the Boards of a number of SBI subsidiaries and other financial institutions. He was the first CEO of SBI Capital Markets Limited, Mumbai and led the bank's entry into mutual fund business.

Between 1996 and 1999, Mr. Basu served as a member of the Disinvestment Commission set up to advise the Government of India on public sector disinvestments. During 1997-98, Mr. Basu was a member of the Narasimham Committee on Banking Sector Reforms. Mr. Basu brings with him long experience and deep knowledge of financial markets in India. He has also several years of Board level experience in companies engaged in a wide spectrum of businesses – both financial and non-financial.

In addition to his directorship of the Company, Mr. Basu is the current non-executive Chairman of Securities Trading Corporation of India Limited, STIC Primary Dealer Limited, Rain CII Carbon (India) Limited, Peerless General Finance & Investment Company Ltd and Peerless Securities Limited. He is also on the boards of several other companies in India and serves on the following committees: Member of the Investment Advisory Committee of Army Group Insurance Fund, New Delhi; Member of the Governing Council of Indian Institute of Capital Markets (formerly UTI Institute of Capital Markets), Mumbai and Member of the Empowered Committee for External Commercial Borrowings set up by the Reserve Bank of India.

Summaries of the service contracts of the Directors are set out at paragraph 8 of Part VI of this document.

15. Admission and Crest

Application will be made to London Stock Exchange for the Enlarged Issued Share Capital and OSI Warrants to be admitted to trading on AIM. It is expected that Re-Admission will become effective and dealings in OSI Shares and OSI Warrants will commence on AIM on 14 December 2009.

If the Merger is not completed, the OSI Shares and OSI Warrants will continue to be traded on AIM.

CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. The OSI Shares and OSI Warrants are currently enabled for settlement through CREST. Accordingly settlement or transactions in the OSI Shares and OSI Warrants following Re-Admission may take place within CREST if relevant OSI Shareholders so wish. CREST is a voluntary system and OSI Shareholders who wish to hold their shares in certified form are able to do so.

PART II

RISK FACTORS

The Directors believe that an investment in the OSI Securities may be subject to a number of risks. Holders of OSI Securities and prospective investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including in particular the risks described below before making any investment decisions. Holders of OSI Securities and prospective investors should consider carefully whether an investment in OSI Securities is suitable for them in the light of information in this document and their personal circumstances.

The OSI Securities should be regarded as a highly speculative investment and an investment in OSI Securities should only be made by those with the necessary expertise to fully evaluate the investment. Prospective investors are advised to consult an independent adviser authorised under the FSMA.

If any of the following risks relating to the Enlarged Group were to materialise, the Enlarged Group's business, financial condition and results of future operations could be materially adversely affected by, among other things, delays, increased costs and/or reduced revenues. In such cases, the market price of the OSI Securities could decline and an investor may lose part or all of its investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company or the Enlarged Group.

1. Risks Relating to the Enlarged Group

1.1 *Conditions to the Merger*

The Merger is subject to the Conditions, in particular, the approval of the OSI Shareholders at the Extraordinary General Meeting. There is a risk that the approval may not be received and that the Merger may not complete.

1.2 *Risks Relating to China*

The Company intends to primarily invest in opportunities located in China. As a result, the Company and its investee companies will be affected directly by the political, economic, judicial, cultural, health and other conditions in that country. Included among the many conditions in China that could have a significant impact on the Company's performance, returns and overall investment strategy are the following:

1.2.1 *Legal System and Enforcement*

The PRC legal system is a civil law system based on written statutes. Unlike common law systems, it is a system in which decided legal cases have little precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past three decades has significantly enhanced the protections afforded to various forms of foreign investment in China. Chinese law, regulations and requirements may govern certain material contracts of the Company's businesses. However, these laws, regulations and legal requirements change frequently, and their interpretation and enforcement involve uncertainties. It would also be difficult for investors to bring an original lawsuit against the Company or its directors or executive officers before a Chinese court based on Western European securities laws or otherwise. Currently, China does not have treaties with many countries providing for the reciprocal recognition and enforcement of judgment of courts. For example, the Company may have to resort to administrative and court proceedings to enforce the legal protection accorded to the Company either by law or by contract. However, since PRC administrative and court authorities have significant discretion in

interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection accorded to the Company than in more developed legal systems.

In addition, uncertainties, including the inability to enforce contractual rights, could materially and adversely affect the Company's business and operations. Furthermore, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, the Company may not be aware of its violation of these policies and rules until some time after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

Furthermore, intellectual property rights and confidentiality protections in China may not be as effective as in Western Europe or other countries. There is no certainty on the effect of future developments in the PRC legal system. This uncertainty could limit the legal protections available to the Company and its investors.

1.2.2 *Economic, Political and Social Conditions, and Government Policies*

The PRC economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Since 1949, the economy of the PRC has been a planned economy subject to one-year and five-year state plans adopted by the central PRC government authorities and implemented, to a large extent, by provincial and local authorities, which set out production and development targets.

Although the PRC government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over the PRC's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may also have a negative effect on the Company. For example, the Company's financial condition and results of operation may be adversely affected by changes in tax regulations applicable to it. Since early 2004, the PRC government has implemented certain measures to control the pace of economic growth. Such measures may cause a decrease in the level of economic activity in China, including a decline in individual spending activities, which in turn could adversely affect the Company's results of operational and financial condition. The Company's businesses and investments in the PRC may be dependent upon the economy and the business environment in China. However, the growth of the Chinese economy has been uneven across geographic regions and economic sectors. Several years ago, the Chinese economy also experienced deflation, which may reoccur in the foreseeable future.

The Company's businesses and investments, as well as its future prospects, would be materially and adversely affected by an economic downturn in China which itself may be affected by a slowdown in the economies of the European Union or certain other Asian countries. In addition, companies in which the Company may invest may have investments in countries other than China meaning that an economic downturn in such countries may affect the Company's return on its investments. The global financial markets have experienced significant disruptions recently, and most of the world's major economies have

entered into recession. The Chinese economy has also slowed down significantly since the second half of 2008 and this trend may continue for the rest of 2009 and beyond. Any prolonged slowdown in the Chinese economy may have a negative impact on the Company's business, operating results and financial performance. In response to the recent global and Chinese economic downturn, the PRC government has adopted policy measures aimed at stimulating the economic growth in China. If the Chinese government's current or future policies fail to help the Chinese economy achieve future growth or if any aspect of the Chinese government's policies limits the growth of the specific industry in which the Company invests, the Company's operations results, growth rate or development strategy may be adversely affected as a result.

In summary, there are no assurances that the Chinese economy will develop stably going forward. Domestic economic fluctuations in China and the Chinese government's policies implemented in response to such fluctuations may cause uncertainties to the Company's future prospects.

1.2.3 *Foreign Investment Risks*

The PRC has adopted a broad range of laws, administrative rules and regulations that govern the conduct and operations of companies in the PRC that receive capital from foreign investors (known as "foreign investment enterprises" or "FIEs"). These laws, rules and regulations provide some incentives to encourage the flow of investment into the PRC, but they also subject FIEs to a set of restrictions that may not always apply to domestic companies in the PRC. For example, FIEs are prohibited from participating in certain industries and may only participate in certain other industries if they are at least partially-owned by domestic Chinese investors. The rules and regulations prohibiting or restricting FIE participation in certain industries in China are codified in the Foreign Investment Catalogue, which is administered by the PRC Ministry of Commerce and its local affiliates ("MOFCOM"), as well as other related agencies. There is no assurance that laws or regulations in China will not restrict the Company's ability to participate in desirable industries or otherwise invest in attractive investee companies.

Foreign investors who wish to purchase or dispose of equity in FIEs must secure approval from MOFCOM, or a government agency otherwise delegated with similar authority by MOFCOM. Accordingly, the Company will be required to apply for PRC government approvals with respect to its purchase and/or disposal of any investment that consists of a direct equity investment in a Chinese company. In certain industries, there is no guarantee that the Company will be able to obtain such approvals. In addition, MOFCOM sometimes is prudent or reluctant to grant such approvals for certain industries such as telecommunications, banking, construction and other sensitive or strategic industries. Moreover, even when approval is forthcoming, the time required to secure approval may be largely determined by MOFCOM and other government authorities based on considerations outside of the Company's control. Current laws and regulations provide MOFCOM and other regulators with significant discretion to delay or restrict foreign investment for broad public policy reasons.

Under the PRC Provisions on the Acquisition of Domestic Enterprises by Foreign Investors (the "M&A Provisions"), which were enacted in 2003 and significantly amended in 2006, MOFCOM has broad authority to prohibit acquisitions where a foreign investor would (i) acquire industry leadership or a dominant position in any sector, (ii) acquire ownership of a well-known brand or trademark, or (iii) obtain undue influence over China's economic security or key domestic enterprises. The Company cannot predict how MOFCOM and other regulators in China will apply their authority under the M&A Provisions to future investments proposed by the Company. Although the M&A Provisions generally provide that MOFCOM will respond to approval applications within thirty days, in practice PRC regulatory authorities have discretion to extend the review period for a variety of reasons. Delay or refusal by MOFCOM or other authorities to grant necessary approvals could adversely affect the Company's ability to make direct

investments in potential investee companies. In addition, the process of securing necessary approvals for the purchase or disposal of companies may result in a level of expenses to the Company that exceeds the level of expenses necessary to make investments of a similar nature in other jurisdictions. Such additional expenses would have an impact on the results of such investments.

The M&A Provisions also require offshore special purpose vehicles, or SPVs, that are controlled by PRC companies or residents and that have been formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies or assets, to obtain approval from the China Securities Regulatory Commission (the “CSRC”) prior to such overseas listing. The interpretation and application of the new regulations remain unclear, and pursuant to the M&A Provisions, it appears that CSRC approval is required only under certain stipulated circumstances. The new regulations, however, may negatively affect the Company’s ability to exit from its investments in private enterprises through international capital markets.

In addition, it is difficult to predict the effect of future developments in the PRC legal system, particularly with regard to equity and equity-related investments by foreign investors, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the application of local regulations in the event of inconsistency with national laws.

1.2.4 Limited Access to PRC Securities Exchanges; Illiquidity of Shares Held in Listed PRC Investee Companies

Although PRC law explicitly permits the listing of foreign-invested joint stock’s companies on the PRC securities exchanges, there have only been a limited number of circumstances where the government has granted the necessary approvals for such listings. At present, there is significant uncertainty regarding PRC governmental policy on the listing of FTEs. Any current or future uncertainties regarding such listings may limit the Company’s liquidity options.

In certain circumstances, it may not be possible or desirable to seek the listing of the Company on a PRC securities exchange. At present, only PRC joint stock companies are eligible for listing on PRC securities exchanges. According to the Company Law of the PRC, in the case of a company that converts to a joint stock company from another corporate form, investors in the company at the time of such conversion will be deemed promoters, subject to a three-year lock-up from the time of conversion. The CSRC has taken the position that shares held by shareholders prior to listing should also be subject to another lock-up period of one year after listing. Unless an investee company is a joint stock company at the time of the Company’s investment, it would be required to convert into a joint stock company prior to a listing, subjecting the Company to such three-year lock-up period and another possible lock-up period of one year.

1.2.5 Circular 75 and Other Rules and Regulations Governing Offshore Holding Companies

Certain of the Company’s investments may be held in offshore holding companies, which will operate in China through one or more FIEs. These offshore holding companies may be organized in jurisdictions like the Cayman Islands, the British Virgin Islands, Delaware or Hong Kong, and are likely to be established for facilitating overseas financings from the Company and/or other foreign investors. In some instances, Chinese residents, as well as one or more foreign investors will own these offshore holding companies. In October 2005, China’s State Administration of Foreign Exchange (“SAFE”) issued Circular No. 75, entitled “Relevant Issues Concerning Foreign Investment through Offshore Special Purpose Vehicles by Chinese Residents” (“Circular 75”), which became effective on 1 November 2005. Under Circular 75, Chinese residents are required to complete a registration procedure before establishing or taking control of an offshore holding company established for the purpose of overseas equity financing involving onshore assets or equity interests held by them, and must update the registration after the holding company receives

a venture capital investment or other offshore financing. The Chinese resident must amend the registration if there is a material event affecting the offshore holding company, such as a change to the share capital or a transfer of shares, or if the company is involved in a merger or acquisition.

Although Circular 75 provides guidance to Chinese residents who wish to establish offshore holding companies, the registration procedures and repatriation requirements of Circular 75 may be viewed as complex or burdensome by the shareholders of companies in which the Company invests. In addition, the registration under Circular 75 is a prerequisite for other approvals necessary for capital inflow from the offshore entity, such as inbound investments or shareholder loans, or capital outflow to the offshore entity, such as the payment of profits or dividends, liquidating distributions, equity sale proceeds, or the return of funds upon capital reduction. The consequences of non-compliance with Circular 75 remain unclear, and there can be no assurances that penalties or other remedial measures will not have an adverse impact on the Company or its investee companies. Moreover, the ongoing application and interpretation of Circular 75 by various regulators in the PRC may make investment activities in China more complex for foreign venture capital funds, and may increase the time and expense associated with such transactions. Any future regulations from SAFE or other Chinese authorities may also make it more difficult for foreign private equity funds to invest in Chinese businesses or execute timely exits from China-based investee companies.

1.2.6 *Risks Relating to Investments in State Owned Enterprises*

Although it is not currently contemplated that the Company will invest in state owned enterprises, certain of the investee companies may be state owned enterprises that have been or will be transferred from government to private ownership. Although current governmental policy in the PRC encourages privatization in a number of industries, investors should be aware that changes in governments or economic factors could result in changes to PRC policies on privatization. Should these policies change in the future, it is possible that governments will determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Under current PRC law, special rules apply to the sale of state-owned assets in general, and to the acquisition of those assets by foreign investors in particular. In addition to the MOFCOM approval procedures associated with all foreign investment projects in the PRC, transactions involving state assets also require approval from the State-Owned Asset Supervision and Administration Commission (“SASAC”), the agency with jurisdiction over state-owned enterprises. SASAC has broad discretion to reject proposed acquisitions of state-owned enterprises by foreign purchasers under a number of vague regulatory criteria. In addition, all sales of state-owned assets require an appraisal by a government certified asset appraiser and, in some cases, a mandatory auction process. These additional rules and procedures may make the process of investing in potential investee companies or businesses that are wholly or partially state-owned more time consuming, costly and uncertain for the Company as compared to the process of investing in non-state-owned enterprises. Any such factors may have a negative impact on the Company’s performance.

1.2.7 *Foreign Exchange Risk*

The change in value of the Renminbi against the US Dollar and other currencies is affected by, among other things, changes in China’s political and economic conditions. On 21 July 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to the US Dollar. Under the new policy, the Renminbi is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. This change in policy has resulted in an approximately 21.2 per cent appreciation of the Renminbi against the US Dollar between 21 July 2005 and 30 June 2009. Provisions on Administration of Foreign Exchange, as amended in August 2008, further changed China’s

exchange regime to a managed floating exchange rate regime based on market supply and demand. Since reaching a high against the US Dollar in July 2008, however, the Renminbi has traded within a narrow band against the US Dollar, remaining within 1 per cent. of its July 2008 high but never exceeding it. As a consequence, the Renminbi has fluctuated sharply since July 2008 against other freely traded currencies, in tandem with the US Dollar. It is difficult to predict how long the current situation may last and when and how it may change again.

As the costs and expenses of the Company's businesses and investee companies may be denominated in Renminbi, the revaluation beginning in July 2005 and potential future revaluation has and could further increase their costs in US Dollar terms. If the Company decides to convert its Renminbi into US Dollars in order to make dividend payments on its shares or for other business purposes, appreciation of the US Dollar against the Renminbi would have a negative effect on the US Dollar amount available to the Company.

Limited hedging transactions are currently available in China to reduce exposure to exchange rate fluctuations. While the Company may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Company may not be able to successfully hedge its exposure at all. In addition, the Company's currency exchange losses may be magnified by PRC exchange control regulations that restrict its ability to convert Renminbi into other currencies.

China requires governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors in foreign currency. The Company could be adversely affected by delays in, or refusals to grant, any required governmental approvals for particular investments or repatriation of capital, interest and dividends paid on securities held by the Company. In addition, the income received by the Company may be denominated in Renminbi. In the event that the Company's books are maintained in, and capital contributions to and distributions from the Company are made in, US Dollars, any change in currency exchange rates between the US Dollar on the one hand and the Renminbi on the other may adversely affect the US Dollar value of the Company's investments. Such change may also adversely affect the interest and dividends received, and gains and losses realized on the sale of investee investments and the amount of distributions made, by the Company. In addition, the Company may incur cost in converting investment proceeds from one currency to another.

Additionally, financial markets in many Asian countries have in the past experienced severe volatility. As a result, some Asian currencies have been subject to significant devaluation from time to time. The devaluation of some Asian currencies may have the effect of rendering exports from China more expensive and less competitive. An appreciation in the value of the Renminbi could have a similar effect.

1.2.8 *Convertibility of Renminbi*

Any future restrictions on currency exchanges may limit the Company's ability to use net revenues generated in Renminbi to make dividends or other payments in US Dollars or fund possible business activities outside China. Although the PRC government introduced regulations in 1996 to allow greater convertibility of Renminbi for current account transactions, significant restrictions still remain, including primarily the restriction that enterprises may only buy, sell and/or remit foreign currencies at those banks authorized to conduct foreign exchange business after providing valid commercial documents. There can be no assurances that the Company or the investee companies will be able to obtain sufficient foreign exchange to pay dividends or satisfy other foreign exchange requirements in the future. In addition, remittance of foreign currencies abroad and conversion of Renminbi for capital account items, including direct investment and loans, is subject to government approval in China, and companies are required to open and maintain separate foreign exchange accounts for capital account items. There can also be no assurances that the Chinese regulatory authorities will not impose more stringent restrictions on the convertibility of Renminbi, especially with respect to foreign exchange transactions.

1.2.9 *Accounting, Auditing and Financial Reporting Standards*

Accounting, disclosure and other reporting standards in the PRC are not equivalent to those in many Western European nations. Accordingly, less information may be available to the Company in respect of potential investee companies under PRC accounting, disclosure and other reporting standards than would be available under the accounting, disclosure and other reporting standards of such other jurisdictions. In most instances, potential investee companies will not have financial statements prepared in accordance with Western European generally accepted accounting principles or audited in accordance with Western European generally accepted auditing standards (nor similar accounting principles or auditing standards of other jurisdictions). Although the Company intends to conduct extensive due diligence in connection with each investment, no guarantee can be given that it will be able to obtain the information an investor in a more developed economy would obtain before proceeding with an investment.

1.2.10 *Dividend Distributions*

To a certain extent, the Company seeks to generate returns from dividend payments and other distributions on equity by its investee companies in China. Currently, PRC regulations permit the Enlarged Group's investee companies to pay dividends to the Company only out of their accumulated profits, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of the Enlarged Group's investee companies in China is required to set aside at least 10 per cent. of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50 per cent. of the company's registered capital. These reserves are not distributable as cash dividends. Furthermore, if the Enlarged Group's investee companies in China incur debt on their own behalf in the future, the debt instruments may restrict their ability to pay dividends or make other distributions to the Company. In addition, under current PRC regulations, remittance of dividend payments in foreign currencies out of China is subject to certain foreign exchange requirements imposed by the Chinese government.

In summary, the Company could be adversely affected by either restrictions to its investee companies' ability to make dividend payments to the Company, or delays in, or refusals to grant, any required governmental approval for repatriation of dividends paid on securities held by the Company.

1.2.11 *Industry Specific Regulations*

There are currently no laws or regulations in the PRC governing virtual asset property rights and therefore it is not clear what liabilities, if any, online game operators may have relating to the loss of virtual assets. In the course of playing online games, some virtual assets, such as special equipment, player experience grades and other features of players' game characters, are acquired and accumulated.

Such virtual assets can be highly valued by online game players and in some cases are traded between players for actual money or real assets. In practice, virtual assets can be lost for various reasons, such as data loss caused by delay of network service or by a network crash. There are currently no PRC laws and regulations governing virtual asset property rights. As a result, it is unclear who the legal owner of virtual assets is, and whether the ownership of virtual assets is protected by law. In the event of a loss of virtual assets, the Company may be sued by players and may be held liable for damages. Any real or threatened action may adversely affect the Company's business, financial condition and results of operations.

1.2.12 *Epidemics and Pandemics*

Adverse public health epidemics or pandemics could disrupt businesses and the national economy in China. For example, from December 2002 to June 2003, China and certain other countries experienced an outbreak of a new and highly contagious form of atypical pneumonia now known as severe acute respiratory syndrome, or SARS. During May and June 2003, many businesses in China were closed by the PRC government to prevent

transmission of SARS. In 2006 and 2007, there were reports on the occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. A recent outbreak of swine influenza in Mexico could widely spread to China and there have been thousands of confirmed cases of swine influenza in China, with the potential to be as disruptive if not more disruptive than SARS. Any recurrence of the SARS outbreak, an avian flu outbreak, swine influenza outbreak, or development of a similar health hazard in China, may disrupt consumer spending. In addition, health or other government regulation may require temporary closure of the Company's offices and operations or of the third party service providers that host and maintain the Company's servers. Lastly, such outbreak may cause the sickness or death of key management and employees of the Company. Any of such occurrences would adversely affect the Company's business and results of operations.

The Company's operations are vulnerable to interruption and damage from man-made or natural disasters, including wars, acts of terrorism, snowstorms, earthquakes, fire, floods and similar events. In January and February 2008, large portions of Southern and Central China were hit with a series of snowstorms, which caused extensive damage and transportation disruption. On 12 May 2008, a sever earthquake occurred in Sichuan province of China, resulting in huge casualties and property damage. If any similar man-made or natural disaster were to occur in the future, the Company's ability to operate its business in China could be seriously impaired.

1.2.13 Limited Investment Opportunities

Other companies, institutions and investors, be they Chinese or foreign, are active in seeking investments in China. Although there has been a gradual easing of restrictions, foreign investment in the securities of domestic companies in China is nevertheless still restricted or controlled to varying degrees. These restrictions or controls limit foreign investment in some sectors. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for investment in a particular company, as well as by the application to the Company of any legal or administrative restrictions on investments.

1.3 Risks Relating to Other jurisdictions

The laws of countries other than the UK and China may govern some of the material contracts concluded by the Company's investee companies. It cannot be guaranteed that the Company or its investee companies will be able to enforce any of their material agreements or that suitable remedies will be available. This potential inability to enforce or obtain remedies under any agreements could result in significant losses of business, business opportunities or capital.

1.4 Investment Risk

While investments in companies whose business operations are based overseas may offer the opportunity for significant capital gains, such investments also involve a high degree of business and financial risk, particularly for private companies. For example, even though the Company intends to only invest in companies which the Directors reasonably expect to list on a stock exchange or to sell within 9 to 48 months from the date the Company makes an investment in such companies, such companies may require additional capital to support their business before trading on a stock exchange or a sale can be effected. There is no assurance that the Company will have the necessary capital to provide for such needs or that other sources of financing will be available to it. Further, there is no assurance that an admission to trading on a stock exchange or a sale can be effected at a higher value or at all.

Generally, the Company's investments in companies will be difficult to value, and there may be little or no protection for such investments. If an admission to trading on a stock exchange or a sale is not possible, investments may have to be held for longer than initially envisaged or realisation thereof may not be possible at all. Sales of securities in private companies that fail to obtain an admission to trading may not be possible and, if possible, may only be possible at substantial discounts to net asset value.

1.5 ***Competition***

The Company may become subject to increased competition in seeking investments. Some of the Company's competitors may have greater resources than the Company and the Company may not be able to compete successfully for investments. Furthermore, competition for investments may lead to the price of such investments increasing which may further limit the Company's ability to generate its desired returns.

1.6 ***Joint Arrangement Risk***

A number of the Company's investments may be held through joint arrangements with third parties, meaning that the ownership and control of such assets is shared with such third parties. As a result, certain decisions relating to the assets and operation, including the making of distributions, may depend upon the consent or approval of such third parties. Disputes may arise between the Company and third party partners which could mean that the Company is not able to manage or deal with a particular investment in the way it would wish and this may adversely affect the Company's results of operations.

The Company may invest through joint arrangements where the terms of such arrangements do not allow it to dispose of the underlying investments or its interest in the joint arrangements at a time of the Company's choice. The Company may have interests in joint arrangements with third parties or other entities over which it does not exercise control. The Company's inability to control the entity in which it holds an interest may have an impact on the way it is able to manage investments and its portfolio and may have a material adverse effect on the Company. The Company will seek to obtain minority interest protections in any entity or joint arrangements in which it does not exercise control. In addition, projects may require finance to be provided by a joint arrangement to which the Company is party. If one of the Company's partners to a joint arrangement failed to provide its share of such finance when required, the Company may be forced to make up such shortfall out of its own resources to avoid the additional costs of delay to the project and this may impact the Company's operating profits. The Company may be liable for the actions of its joint arrangement partners.

1.7 ***Potential Environmental Liability***

Under local laws and regulations, an investee company may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in real property. Such laws may impose such liability without regard to whether the investee company knew of, or was responsible for removal of, these substances. The investee company's liability as to any property may not be limited under such laws and could exceed the value of the property and/or the aggregate assets of the investee company. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the investee company's returns, which could have an adverse effect on the Company's return from such investment.

1.8 ***Tax Related Risks***

The Company is, and will be, operating in foreign jurisdictions and as such will be subject to various taxation and foreign currency laws, as they apply from time to time. There may also be changes in future Chinese and other foreign government fiscal policy in relation to private equity investment. Any such changes or non-compliance with any such laws or regulations may have a material effect on the Company's business and result in additional tax liabilities.

A unified PRC Corporate Income Tax Law (the "New Law") was effective from 1 January 2008. The New Law applies to both domestic and foreign invested enterprises. Companies that are incorporated outside of China but having effective management in China will be considered as tax resident in China and subject to tax in China on worldwide income. There is currently a lack of precedents and detailed rules as to how to determine the PRC tax residency of a foreign company. Accordingly, there can be no assurance that the Chinese tax authorities may not seek to claim that the Company has a permanent establishment in or is centrally managed from China in particular by reason of the presence and activities of the executive Directors in China, or for other reasons.

Many of the Enlarged Group's investee companies in China are held via intermediary holding companies registered in different countries and jurisdictions, some of which have entered into double tax agreements with China. The PRC State Administration of Taxation recently issued tax regulations to strengthen the administration of non-resident enterprises claiming treaty benefits. If the non-resident enterprises do not satisfy the "beneficial owners" definition as well as other conditions as set out in the regulations, there is risk that they will not be able to claim the treaty benefits on dividend, royalty, interest and other income derived from China. In addition, it is possible that new regulations could be introduced and/or amendments to the existing China tax regime made so as to tax capital gains earned by overseas shareholders on capital gains arising on the transfer of intermediate holding companies with equity participations in China incorporated subsidiaries.

The Governments of Guernsey, Jersey and the Isle of Man recently commenced a review of their current tax systems as members of the European Community have raised concerns that their tax systems are not compliant with the spirit of the European Union Code of Conduct for Business Taxation. A report from this review is expected in the first six months of 2010. It is not clear what changes, if any, will be proposed and when, if applicable, these changes will be implemented. Any changes to the tax regime in Guernsey may adversely affect the profitability of ORP and any changes to the tax regime in the Isle of Man may adversely affect the profitability of the Company.

Many of the Enlarged Group's investee companies may benefit from certain government incentives. Expiration of, or changes to, these incentives could have a material adverse effect on the value of such investee companies. The tax regimes applying in China, the UK and the Isle of Man may change, thereby affecting the Company's tax treatment in these jurisdictions.

1.9 ***Concentration Risk***

Certain investments may represent a significant proportion of the Company's total assets. As a result, the impact on the Company's performance and the potential returns to investors will be more adversely affected if any one of those investments were to perform badly than would be the case if the Company's portfolio of investments were more diversified. Where a particular investment represents a significant proportion of the Company's assets, the Company will have significant exposure to any risks to which the investee company is exposed.

1.10 ***Future Fundraisings***

Whilst the Directors have no current plans for raising additional capital immediately after Re-Admission and are satisfied that the working capital available to the Enlarged Group will, from Re-Admission, be sufficient for its present requirements it is possible that the Company will raise extra capital in the future to take advantage of investment opportunities. Any additional equity financing may initially and/or ultimately be dilutive to OSI Shareholders, and debt financing, if available, may involve restrictions on further financing and investment activities.

2. **General Risks**

2.1 ***Volatility of OSI Share Price, OSI Warrant Price and Market Risk***

Following Re-Admission, the market price of the OSI Shares and OSI Warrants may be subject to wide fluctuations in response to many factors, including those referred to in this Part II, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may substantially affect the market price of the OSI Shares and OSI Warrants irrespective of the Enlarged Group's actual financial, trading or operational performance. These factors could include the performance of the Enlarged Group, large purchases or sales of the OSI Shares or OSI Warrants (or the perception that the same may occur), legislative changes and market, economic, political or regulatory conditions.

Accordingly, the OSI Shares and OSI Warrants carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on AIM. There are a number of factors (both national and international) that may affect the share market price and warrant market price and neither the Company, nor the Directors, have control of those factors.

2.2 *OSI Warrants*

The OSI Warrants have the potential for higher capital appreciation than the OSI Shares but at the same time their market price may be more volatile and there is a risk that they may become valueless.

Warrants tend to involve a high degree of gearing, such that a relatively small movement in the price of the OSI Shares is likely to result in a disproportionately large movement, which could be favourable or unfavourable, in the price of the OSI Warrants.

Exercise of the OSI Warrants may dilute the net asset value of the OSI Shares.

2.3 *Liquidity of OSI Shares and OSI Warrants*

Re-Admission to AIM should not be taken as implying that a liquid market for the OSI Shares or OSI Warrants will either develop or be sustained following Re-Admission. The liquidity of a securities market is often a function of the volume of the underlying securities that are publicly held by unrelated parties. If a liquid trading market for the OSI Shares or OSI Warrants does not develop, the price of the OSI Shares or OSI Warrants may become more volatile and it may be more difficult to complete a buy or sell order for such OSI Shares or OSI Warrants.

2.4 *Official List*

The OSI Shares and OSI Warrants will be traded on AIM rather than the Official List. The rules of AIM are less demanding than those of the Official List and an investment in OSI Shares or OSI Warrants traded on AIM may carry a higher risk than an investment in OSI Shares or OSI Warrants quoted on the Official List. In addition, the market in the OSI Shares or OSI Warrants on AIM may have limited liquidity, making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose securities are quoted on the Official List. Investors should therefore be aware that the market price of the OSI Shares and OSI Warrants may be more volatile than that of shares or warrants quoted on the Official List, and may not reflect the underlying value of the net assets of the Enlarged Group. Investors may therefore not be able to sell at a price which permits them to recover their original investment.

2.5 *General Economic Conditions*

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

2.6 *Forward-looking statements*

Certain statements contained in this document may constitute forward-looking statements. Any such forward-looking statements involve risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this document. The Company and the Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein, save as required to comply with any legal or regulatory obligations to reflect any change in the Directors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.7 *No guarantee as to future performance*

There is no certainty and no representation or warranty is given by any person that the Enlarged Group will be able to achieve any level of performance referred to in this document, whether express or implied. This may adversely affect the Company's financial condition, results of operations, prospects or the market price of the OSI Shares.

2.8 *Taxation framework*

The OSI Group is, and the Enlarged Group will be, operating in foreign jurisdictions and as such will be subject to various taxation and foreign currency laws, as they apply from time to time. There may also be changes in future Chinese and other foreign government fiscal policy in relation to private equity investment. Any such changes or non compliance with any such laws or regulations may have a material effect on the Enlarged Group's business and result in additional tax liabilities.

2.9 *Dependence on key executives and personnel*

The Enlarged Group's future success is substantially dependent on the continued services and performance of its executive directors and senior management and its ability to continue to attract and retain highly skilled and qualified personnel, particularly those with a combination of Western management expertise and local market knowledge. The Directors cannot give assurances that members of the senior management team and the executive directors will continue to remain with the Enlarged Group. The loss of the services of the Directors, members of senior management and other key employees could damage the Group's business.

PART III

FINANCIAL INFORMATION ON ORIGO RESOURCE PARTNERS LIMITED

1. Financial information on ORP for the six months ended 30 June 2009

The financial information set out in this section 1 of Part III has been extracted without material adjustment from the unaudited consolidated interim report for ORP and its subsidiaries for the six months ended 30 June 2009, which was prepared in accordance with International Financial Reporting Standards.

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2009 (unaudited)

		<i>1 January 2009 to 30 June 2009 (unaudited) US\$'000</i>	<i>26 November 2007 to 30 June 2008 (unaudited) US\$'000</i>	<i>26 November 2007 to 31 December 2008 (audited) US\$'000</i>
	<i>Note</i>			
Investment gains and losses				
Movement in unrealised loss on investments at fair value through profit or loss	5	6,318	—	(10,808)
Total investment gains and losses		<u>6,318</u>	<u>—</u>	<u>(10,808)</u>
Income				
Investment income		207	25	169
Bank interest		73	997	1,245
Other income		—	—	19
Total income		<u>280</u>	<u>1,022</u>	<u>1,433</u>
Expenses				
Management fee		(789)	(1,004)	(1,896)
Administration fees		(103)	(136)	(236)
Investment research costs		—	(143)	(195)
Other expenses	3	(266)	(330)	(615)
Total expenses		<u>(1,158)</u>	<u>(1,613)</u>	<u>(2,942)</u>
Foreign exchange gains and losses		—	161	(1,185)
Profit/(loss) for the period attributable to the owners of the Company		<u>5,440</u>	<u>(430)</u>	<u>(13,502)</u>
Other comprehensive (loss)/income				
Foreign currency (loss)/gain on translation		—	(3)	15
Total comprehensive income/(loss) for the period attributable to the owners of the Company		<u>5,440</u>	<u>(433)</u>	<u>(13,487)</u>
Profit/(loss) per Ordinary Share – basic and diluted	4	11.19 cents	(0.88) cents	(27.78) cents

**Consolidated Statement of Changes in Equity
for the six months ended 30 June 2009 (unaudited)**

	<i>Share capital US\$'000</i>	<i>Distributable reserves US\$'000</i>	<i>Foreign currency translation reserve US\$'000</i>	<i>Total US\$'000</i>
Balance at 1 January 2009	—	79,702	15	79,717
Profit for the period attributable to the owners of the Company	—	5,440	—	5,440
Total comprehensive income for the period attributable to the owners of the Company	—	5,440	—	5,440
Balance at 30 June 2009	—	85,142	15	85,157

**Consolidated Statement of Changes in Equity
for the period from inception (26 November 2007) to 30 June 2008 (unaudited)**

	<i>Share capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Distributable reserves US\$'000</i>	<i>Foreign currency translation reserve US\$'000</i>	<i>Total US\$'000</i>
Gross proceeds of placing	—	96,826	—	—	96,826
Issue costs	—	(4,777)	—	—	(4,777)
Transactions with the owners of the Company	—	92,049	—	—	92,049
Loss for the period attributable to the owners of the Company	—	—	(430)	—	(430)
Foreign currency loss on translation	—	—	—	(3)	(3)
Total comprehensive loss for the period attributable to the owners of the Company	—	—	(430)	(3)	(433)
Cancellation of share premium	—	(92,049)	92,049	—	—
Balance at 30 June 2008	—	—	91,619	(3)	91,616

Consolidated Statement of Changes in Equity
for the period from inception (26 November 2007) to 31 December 2008 (audited)

	<i>Share capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Distributable reserves US\$'000</i>	<i>Foreign currency translation reserve US\$'000</i>	<i>Total US\$'000</i>
Gross proceeds of placing	—	98,041	—	—	98,041
Issue costs	—	(4,837)	—	—	(4,837)
Transactions with the owners of the Company					
Loss for the period attributable to the owners of the Company	—	93,204	—	—	93,204
Foreign currency gain on translation	—	—	(13,502)	—	(13,502)
	—	—	—	15	15
Total comprehensive (loss)/ income for the period attributable to the owners of the Company	—	—	(13,502)	15	(13,487)
Cancellation of share premium	—	(93,204)	93,204	—	—
Balance at 31 December 2008	—	—	79,702	15	79,717

**Consolidated Statement of Financial Position
as at 30 June 2009 (unaudited)**

	<i>Note</i>	<i>30 June 2009 (unaudited) US\$'000</i>	<i>30 June 2008 (unaudited) US\$'000</i>	<i>31 December 2008 (audited) US\$'000</i>
Non-current assets				
Investments at fair value through profit or loss	5	53,599	45,196	58,902
Current assets				
Receivables and prepayments		569	1,155	261
Cash and cash equivalents		31,150	47,330	20,755
		<u>31,719</u>	<u>48,485</u>	<u>21,016</u>
Total assets		<u><u>85,318</u></u>	<u><u>93,681</u></u>	<u><u>79,918</u></u>
Current liabilities				
Payables and accruals		(161)	(2,065)	(201)
Total liabilities		<u>(161)</u>	<u>(2,065)</u>	<u>(201)</u>
Net assets		<u><u>85,157</u></u>	<u><u>91,616</u></u>	<u><u>79,717</u></u>
Capital and reserves attributable to owners of the Company				
Called-up share capital	6	—	—	—
Distributable reserves		85,142	91,619	79,702
Foreign currency translation reserve		15	(3)	15
Attributable to owners of the Company		<u>85,157</u>	<u>91,616</u>	<u>79,717</u>
Net Asset Value per Ordinary Share – basic and diluted	8	175.22 cents	188.51 cents	164.03 cents

Consolidated Statement of Cash Flows
for the six months ended 30 June 2009 (unaudited)

	<i>1 January 2009 to 30 June 2009 (unaudited) US\$'000</i>	<i>26 November 2007 to 30 June 2008 (unaudited) US\$'000</i>	<i>26 November 2007 to 31 December 2008 (audited) US\$'000</i>
Operating activities			
Profit/(loss) for the period attributable to the owners of the Company	5,440	(430)	(13,502)
Movement in unrealised loss on investments at fair value through profit or loss	<u>(6,318)</u>	<u>—</u>	<u>10,808</u>
Net cash outflow from operating activities before working capital changes	(878)	(430)	(2,694)
Increase in receivables and prepayments	(308)	(155)	(261)
(Decrease)/increase in payables and accruals	<u>(40)</u>	<u>690</u>	<u>201</u>
Net cash (outflow)/inflow from operating activities	(1,226)	105	(2,754)
Investing activities			
Purchase of/additions to investments at fair value through profit or loss	(5,379)	(44,821)	(69,710)
Proceeds from sale of investments at fair value through profit or loss	<u>17,000</u>	<u>—</u>	<u>—</u>
Net cash inflow/(outflow) from investing activities	<u>11,621</u>	<u>(44,821)</u>	<u>(69,710)</u>
Financing activities			
Proceeds from issue of Ordinary Shares and Warrants	—	96,826	98,041
Issue costs	<u>—</u>	<u>(4,777)</u>	<u>(4,837)</u>
Net cash inflow from financing activities	<u>—</u>	<u>92,049</u>	<u>93,204</u>
Net foreign exchange (loss)/gain	<u>—</u>	<u>(3)</u>	<u>15</u>
Increase in cash and cash equivalents	<u>10,395</u>	<u>47,330</u>	<u>20,755</u>
Cash and cash equivalents at beginning of period	20,755	—	—
Increase in cash and cash equivalents	<u>10,395</u>	<u>47,330</u>	<u>20,755</u>
Cash and cash equivalents at end of period	<u><u>31,150</u></u>	<u><u>47,330</u></u>	<u><u>20,755</u></u>

Notes to the Unaudited Half Yearly Financial Statements for the six months ended 30 June 2009 (unaudited)

1. General information

The Company was incorporated on 26 November 2007 as a closed-ended investment company registered under the provisions of The Companies (Guernsey) Law 2008, as amended. On 14 December 2007 the Group raised gross proceeds of US\$98.0 million (£48.6 million) through the issue of 48.6 million Ordinary Shares at 100p each and 9.72 million Warrants (on the basis of one Warrant for every five Ordinary Shares subscribed), with the Ordinary Shares being admitted to trading on AIM, a market operated by the London Stock Exchange, and listing on The Channel Islands Stock Exchange.

The Company has elected to be an “authorised” closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. This has no impact on the operation of the Company.

It is the aim of the Company to provide 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 of China and India.

2. Significant Accounting Policies

a) *Statement of compliance*

These unaudited half yearly financial statements have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”) and applicable legal and regulatory requirements of Guernsey law. They do not include all of the information required in annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 December 2008 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and applicable legal and regulatory requirements of Guernsey law.

The unaudited half yearly financial statements were authorised for issuance on 24 September 2009.

b) *Basis of preparation*

The accounting policies adopted in the preparation of these unaudited half yearly financial statements are consistent with those followed in the preparation of the Group’s annual audited financial statements for the period ended 31 December 2008, except for the adoption of new/amended standards and interpretations as of 1 January 2009, noted below:

- IAS 1: *Presentation of Financial Statements* (amended); and
- IFRS 8: *Operating Segments*.

The adoption of amended IAS 1 makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group’s assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example foreign currency on translation. IAS 1 affects the presentation of owner changes in equity and introduces a “Statement of Comprehensive Income”.

The adoption of IFRS 8 gives rise to disclosure of segment results based on internal management reporting information that is regularly reviewed by the Board. In the previous annual and interim consolidated financial statements, segments were identified by reference to the dominant source and nature of the Group’s risks and returns. Adoption of this Standard did not have any effect on the financial position or performance of the Group.

The Group also adopted amended IFRS 7: *Financial Instruments: Disclosures*, which requires enhanced disclosures about the fair value of financial instruments and liquidity risk, including establishing a three level hierarchy for making fair value measurements. These enhanced disclosures are not required for these half yearly financial statements; however, the Directors do not believe the amended Standard will have a material effect on the financial statements for the year ending 31 December 2010.

The introduction/amendment of the following Standards became effective on or before 1 January 2009; however, the introduction/amendment did not have any impact on the accounting policies, financial position or performance of the Group:

- IAS 16: *Property, Plant and Equipment*
- IAS 19: *Employee Benefits*
- IAS 20: *Government Grants and Disclosures of Government Assistance*
- IAS 23: *Borrowing Costs*
- IAS 27: *Consolidated and Separate Financial Statements*
- IAS 28: *Investments in Associates*
- IAS 29: *Financial Reporting in Hyperinflationary Economies*
- IAS 31: *Interests in Joint Ventures*
- IAS 32: *Financial Instruments: Presentation*
- IAS 36: *Impairment of Assets*
- IAS 38: *Intangible Assets*
- IAS 39: *Financial Instruments: Recognition and Measurement*
- IAS 40: *Investment Property*
- IAS 41: *Agriculture*
- IFRS 1: *First time Adoption of International Financial Reporting Standards*
- IFRS 2: *Share-Based Payments*
- IFRIC 12: *Service Concession Arrangements*
- IFRIC 13: *Customer Loyalty Programmes*
- IFRIC 14: *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction*
- IFRIC 15: *Agreements for the Construction of Real Estate*
- IFRIC 16: *Hedges of a Net Investment in a Foreign Operation*

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these unaudited consolidated half yearly financial statements.

3. Other expenses

	<i>1 January 2009 to 30 June 2009 (unaudited) US\$'000</i>	<i>26 November 2007 to 30 June 2008 (unaudited) US\$'000</i>	<i>26 November 2007 to 31 December 2008 (audited) US\$'000</i>
Directors' fees	50	77	129
Auditor's remuneration:			
Audit services	49	53	76
Marketing costs	37	52	98
Broker fees	25	28	53
Nominated adviser fees	23	32	60
Custodian fees	20	22	42
Registrar fees	8	11	20
Other expenses	54	55	137
	<u>266</u>	<u>330</u>	<u>615</u>

4. Profit/(loss) per Ordinary Share

Basic

The profit/(loss) per Ordinary Share is based on a profit of US\$5,440,000 (30 June 2008: loss of US\$430,000, 31 December 2008: loss of US\$13,502,000) and on a weighted average number of 48,600,000 Ordinary Shares in issue throughout the period (30 June 2008 and 31 December 2008: 48,600,000).

Diluted

The average price of the Ordinary Shares of 38.83p during the period was below the exercise price of the Warrants (exercise price 120.00p). Therefore, in accordance with International Accounting Standard 33: *Earnings per share* ("IAS 33"), there is no dilution (30 June 2008 and 31 December 2008: no dilution as by including the Warrants the diluted loss per Ordinary Share would be lower than the basic loss per Ordinary Share).

5. Investments at fair value through profit or loss

	<i>1 January 2009 to 30 June 2009 (unaudited) US\$'000</i>	<i>26 November 2007 to 30 June 2008 (unaudited) US\$'000</i>	<i>26 November 2007 to 31 December 2008 (audited) US\$'000</i>
At 1 January 2009	58,902	—	—
Purchases	5,379	45,196	69,710
Proceeds from disposals	(17,000)	—	—
Movement in unrealised loss on investments	6,318	—	(10,808)
At 30 June 2009	<u>53,599</u>	<u>45,196</u>	<u>58,902</u>
Closing book cost	58,089	45,196	69,710
Unrealised loss on investments	(4,490)	—	(10,808)
Fair value at 30 June 2009	<u>53,599</u>	<u>45,196</u>	<u>58,902</u>

The above investments were designated as fair value through profit or loss upon initial recognition.

6. Share Capital

The authorised share capital of the Company is an unlimited number of Ordinary Shares with a par value of nil. As at 30 June 2009 the Company had issued 48,600,000 (30 June 2008 and 31 December 2008: 48,600,000) Ordinary Shares.

Pursuant to the authority granted at an extraordinary general meeting the Company has authority to utilise the distributable reserves to buy back up to 14.99 per cent. of the Ordinary Shares issued on Admission for cancellation. No shares were purchased for cancellation during the period (30 June 2008 and 31 December 2008: nil). This authority was renewed at the first Annual General Meeting and the Directors intend to propose the renewal of this authority at subsequent Annual General Meetings.

The Company has authority to purchase up to 10 per cent. of the Ordinary Shares in issue and hold them as Treasury Shares, in accordance with The Companies (Guernsey) Law 2008, as amended. No shares were purchased to be held as Treasury Shares during the period (30 June 2008 and 31 December 2008: nil).

7. Warrants

Pursuant to the placing on 14 December 2007, for every five Ordinary Shares received each subscriber also received one Warrant.

	<i>Exercise Price</i>	<i>End of Subscription period</i>	<i>Allotted</i>
Warrants	120 pence	14 December 2012	9,720,000

Registered holders of Warrants shall have rights to subscribe for Ordinary Shares of nil par value in the Company in cash in the period from the date of Admission up to five years following Admission for all or any of the number of Ordinary Shares for which they are the registered holder at the price of 120 pence per Ordinary Share, payable in full on subscription.

8. Net Asset Value per Ordinary Share

Basic

The net asset value per Ordinary Share is based on the net assets attributable to equity Shareholders of US\$85,157,000 (30 June 2008: US\$91,616,000, 31 December 2008: US\$79,717,000) and on 48,600,000 (30 June 2008 and 31 December 2008: 48,600,000) Ordinary Shares in issue at the end of the period.

Diluted

The price of the Ordinary Shares at 30 June 2009 of 52.50p (30 June 2008: 123.00p, 31 December 2008: 34.00p) was below the exercise price of the Warrants (exercise price 120.00p). Therefore, there is no dilution (30 June 2008: no dilution as by including the Warrants the diluted net asset value per Ordinary Share is greater than the basic net asset value per Ordinary Share, 31 December 2008: no dilution as the price of the Ordinary Shares was below the exercise price of the Warrants).

9. Commitments and Contingencies

In accordance with the Subordinated Shareholders' Loan Facility Agreement (the "Agreement") between Staur Aqua AS and its shareholders, the Group has committed up to a further NOK3,119,564 (equivalent to US\$485,075 as at 30 June 2009) in the form of a loan to Staur Aqua AS should it be requested by Staur Aqua AS in the commitment period (ending on 31 March 2010) and subject to Staur Aqua AS satisfying the conditions set out in the Agreement (30 June 2008: none, 31 December 2008: NOK8,450,056, equivalent to US\$1,215,171).

In accordance with a Convertible Loan Agreement signed in May 2009, the Group has committed a further US\$1,400,000 (30 June 2008 and 31 December 2008: none) in the form of a convertible loan to IRCA Holdings Limited (previously Inveritas Global Holdings Limited) ("IRCA") should it be requested by IRCA in compliance with the terms of the agreement.

There were no other contracted commitments or contingent assets or liabilities at 30 June 2009 that have not been disclosed in the consolidated half yearly financial statements.

10. Segmental Reporting

In accordance with *IFRS 8: Operating Segments*, it is mandatory for the Group to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

The Board has organised the Group by investment. During the period the Group operated in seven segments, being Roshini International Bio Energy Corporation, IRCA Holdings Limited, Staur Aqua AS, Halosource Inc., Primary Holdings International Trust, R.M. Williams Agricultural Holdings Pty Limited and Fomento International Limited. During the period the Group sold its investment in Fomento International Limited and thus the Group no longer has an interest in this segment. The Group also exchanged its interest in Primary Holdings International Trust for shares in R.M. Williams Agricultural Holdings Pty Limited.

Guernsey is the “corporate headquarters” of the Group and is thus not deemed to be a separate segment; it invests in the investee companies, receives bank interest and investment income and incurs administration and other expenses.

	<i>Roshini International Bio Energy Corporation US\$'000</i>	<i>IRCA Holdings Limited US\$'000</i>	<i>Staur Aqua AS US\$'000</i>	<i>Halosource, Inc. US\$'000</i>	<i>Primary Holdings International Trust US\$'000</i>	<i>R.M. Williams Agricultural Holdings Pty Limited US\$'000</i>	<i>Fomento International Limited US\$'000</i>	<i>Total US\$'000</i>
Information about reportable segments for the six months ended 30 June 2009								
Movement in unrealised loss on investments at fair value through profit or loss	—	—	245	—	4,617	1,456	—	6,318
Investment income	—	207	—	—	—	—	—	207
Reportable segment profit before tax ⁽¹⁾	—	207	245	—	4,617	1,456	—	6,525
Investments at fair value through profit or loss	6,500	14,600	3,426	7,000	—	22,073	—	53,599
Reportable segment total assets ⁽²⁾	6,500	15,016	3,426	7,000	—	22,073	—	54,015
Reportable segment total liabilities ⁽³⁾	—	—	—	—	—	—	—	—
Information about reportable segments for the period ended 30 June 2008								
Investment income	18	7	—	—	—	—	—	25
Reportable segment profit before tax ⁽¹⁾	18	7	—	—	—	—	—	25
Investments at fair value through profit or loss	17,149	10,077	1,007	—	—	—	16,963	45,196
Reportable segment total assets ⁽²⁾	17,206	11,084	1,007	—	—	—	16,963	46,260
Reportable segment total liabilities ⁽³⁾	—	(1,375)	—	—	—	—	—	(1,375)
Information about reportable segments for the period ended 31 December 2008								
Movement in unrealised loss on investments at fair value through profit or loss	(10,550)	—	(258)	—	—	—	—	(10,808)
Investment income	—	169	—	—	—	—	—	169
Reportable segment (loss)/profit before tax ⁽¹⁾	(10,550)	169	(258)	—	—	—	—	(10,639)
Investments at fair value through profit or loss	6,500	10,000	2,402	7,000	16,000	—	17,000	58,902
Reportable segment total assets ⁽²⁾	6,500	10,208	2,402	7,000	16,000	—	17,000	59,110
Reportable segment total liabilities ⁽³⁾	—	—	—	—	—	—	—	—

	<i>1 January 2009 to 30 June 2009 US\$ '000</i>	<i>26 November 2007 to 30 June 2008 US\$ '000</i>	<i>26 November 2007 to 31 December 2008 US\$ '000</i>
[1] Reconciliation of reportable segment profit/(loss) before tax			
Total profit/(loss) before tax for reportable segments	6,525	25	(10,639)
Other corporate expenses	(1,158)	(1,613)	(2,942)
Other profit or loss (including gain or loss on foreign currency exchange)	73	1,158	79
Consolidated net profit/(loss) from operating activities	<u>5,440</u>	<u>(430)</u>	<u>(13,502)</u>
[2] Reconciliation of reportable segment total assets			
Total assets for reportable segments	54,015	46,260	59,110
Other corporate assets	31,303	47,421	20,808
Consolidated total assets	<u>85,318</u>	<u>93,681</u>	<u>79,918</u>
[3] Reconciliation of reportable segment total liabilities			
Total liabilities for reportable segments	—	(1,375)	—
Other corporate liabilities	(161)	(690)	(201)
Consolidated total liabilities	<u>(161)</u>	<u>(2,065)</u>	<u>(201)</u>

11. Related parties

During the financial period Origo Advisors Limited (“OAL”) acted as Investment Consultant to the Group and Elysium Fund Management Limited (“Elysium”) acted as Administrator to the Group.

During the period US\$102,594 (30 June 2008: US\$135,817, 31 December 2008: US\$235,554) was payable to Elysium in respect of administration fees, including US\$56,780 which remained outstanding at 30 June 2009 (30 June 2008: US\$62,259, 31 December 2008: US\$45,603).

During the period US\$788,658 (30 June 2008: US\$1,003,515, 31 December 2008: US\$1,895,949) was payable to OAL in respect of management fees, none of which remained outstanding at 30 June 2009 (30 June 2008: US\$458,478, 31 December 2008: nil). No performance fees were paid to OAL during the period, or were payable to OAL at the period end (30 June 2008: nil, 31 December 2008: nil).

The Directors are not aware of any ultimate controlling party.

12. Capital management policy and procedures

The Group’s capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise its total return through the capital appreciation of its investments.

The Board, with the assistance of the Investment Consultant, monitors and reviews the structure of the Group’s capital (consisting of issued shares and other reserves) on an ad hoc basis. This review includes:

- the current and future levels of gearing;
- cash flow projections for the Group;
- the working capital requirements of the Group;
- the need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price; and
- the current and future dividend policy.

The Group's objectives, policies and processes for managing capital remain unchanged from the previous year end.

The Group is not subject to any externally imposed capital requirements.

13. Events after the reporting date

In July and September 2009 the Group loaned a further US\$300,000 and US\$450,000 respectively, to IRCA Holdings Limited (previously Inveritas Global Holdings Limited) in the form of convertible loans in accordance with the third convertible loan agreement.

In September 2009, the Group entered into an option agreement with the CEO of Roshini International Bio Energy Corporation ("RIBEC") under which the latter has the option for a period of six months to acquire all of the Group's shareholding in RIBEC for the consideration of US\$13.5 million.

2. Financial information on ORP for the period from inception (26 November 2007) to 31 December 2008

The financial information set out in this section 2 of this Part III has been extracted without material adjustment from the unaudited consolidated financial statements for ORP and its subsidiaries for the year ended 31 December 2008, which was prepared in accordance with International Financial Reporting Standards and on which, the auditors of ORP, Ernst & Young LLP, issued an unqualified audit opinion.

**Consolidated Income Statement
for the period from inception (26 November 2007) to 31 December 2008**

	<i>Note</i>	<i>26 November 2007 to 31 December 2008 US\$'000</i>
Investment gains and losses		
Unrealised loss on investments at fair value through profit or loss	9	<u>(10,808)</u>
Income		
Investment income		169
Bank interest		1,245
Other income		<u>19</u>
Total income		<u>1,433</u>
Expenses		
Management fee	3	(1,896)
Administration fees	3	(236)
Investment research costs		(195)
Other expenses	4	<u>(615)</u>
Total expenses		<u>(2,942)</u>
Foreign exchange gains and losses		<u>(1,185)</u>
Loss for the period		<u>(13,502)</u>
Loss per Ordinary Share – basic and fully diluted	7	(27.78) cents

Consolidated Statement of Changes in Equity
for the period from inception (26 November 2007) to 31 December 2008

	<i>Note</i>	<i>Share capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Distributable reserves US\$'000</i>	<i>Foreign currency translation reserve US\$'000</i>	<i>Total US\$'000</i>
Gross proceeds of placing		—	98,041	—	—	98,041
Issue costs		—	(4,837)	—	—	(4,837)
Cancellation of share premium	14	—	(93,204)	93,204	—	—
Loss for the period		—	—	(13,502)	—	(13,502)
Foreign currency on translation		—	—	—	15	15
Balance at 31 December 2008		<u>—</u>	<u>—</u>	<u>79,702</u>	<u>15</u>	<u>79,717</u>

**Consolidated Balance Sheet
as at 31 December 2008**

	<i>Note</i>	<i>31 December 2008 US\$'000</i>
Non-current assets		
Investments at fair value through profit or loss	9	58,902
Current assets		
Receivables and prepayments	12	261
Cash and cash equivalents		20,755
		<u>21,016</u>
Total assets		<u>79,918</u>
Current liabilities		
Payables and accruals	13	201
Total liabilities		<u>201</u>
Net assets		<u>79,717</u>
Capital and reserves attributable to equity holders of the Company		
Called-up share capital	14	—
Share premium	14	—
Distributable reserves		79,702
Foreign currency translation reserve		15
Total equity shareholders' funds		<u>79,717</u>
Net Asset Value per Ordinary Share – basic and fully diluted	17	164.03 cents

Consolidated Statement of Cash Flows
for the period from inception (26 November 2007) to 31 December 2008

26 November 2007
 Note to 31 December 2008
 US\$'000

Operating activities		
Investment interest purchased		(39)
Bank interest received		1,232
Other income received		19
Management fees paid		(1,901)
Administration fees paid		(190)
Investment research costs		(144)
Other expenses		(546)
Net cash outflow from operating activities	18	<u>(1,569)</u>
Investing activities		
Purchase of investments at fair value through profit or loss	9	<u>(69,710)</u>
Net cash outflow from investing activities		<u>(69,710)</u>
Financing activities		
Proceeds from issue of Ordinary Shares and Warrants	14	98,041
Issue costs		<u>(4,837)</u>
Net cash inflow from financing activities		<u>93,204</u>
Net foreign exchange loss		<u>(1,170)</u>
Increase in cash and cash equivalents		<u>20,755</u>
Cash and cash equivalents at beginning of period		—
Increase in cash and cash equivalents		<u>20,755</u>
Cash and cash equivalents at end of period		<u><u>20,755</u></u>

**Notes to the Consolidated Financial Statements
for the period from inception (26 November 2007) to 31 December 2008**

1. General Information

The Company was incorporated on 26 November 2007 as a closed-ended investment company registered under the provisions of The Companies (Guernsey) Law 2008, as amended. On 14 December 2007 the Group raised gross proceeds of US\$98.0 million (£48.6 million) through the issue of 48.6 million Ordinary Shares at 100p each and 9.72 million Warrants (on the basis of one Warrant for every five Ordinary Shares subscribed), with the Ordinary Shares being admitted to trading on AIM, a market operated by the London Stock Exchange, and listing on The Channel Islands Stock Exchange.

Following recent changes to the Guernsey regulatory fund regime, the Company has elected to be an “authorised” closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. This has no impact on the operation of the Company.

It is the aim of the Company to provide 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 of China and India.

2. Significant accounting policies

a) ***Statement of compliance***

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and applicable legal and regulatory requirements of Guernsey law and reflect the following policies, which have been adopted and applied consistently.

The financial statements were authorised for issuance on 9 June 2009.

b) ***Basis of preparation***

The financial statements have been prepared on a historical cost basis, except for the measurement at fair value of investments at fair value through profit or loss.

The functional currency of the Group is US Dollars as this is the currency which the Directors believe most faithfully represents the economic effects of the underlying transactions, events and conditions. The presentation currency of the Group is also US Dollars and the financial statements have been rounded to the nearest thousand.

The Company prepared its unaudited interim financial statements for the period ended 30 June 2008 with Pound Sterling as the functional currency, as upon initial investigation Pound Sterling appeared to be the most appropriate functional currency. However, upon further consideration, the Board has deemed that the most appropriate functional currency is, and has always been, US Dollars.

c) ***Basis of consolidation***

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December 2008. The results of the subsidiary undertaking are accounted for in the Consolidated Income Statement.

Acquired companies have been included in the consolidated financial statements using the purchase method of accounting when, and only when, the transaction can be identified as a business combination. When determining if an acquisition qualifies as a business combination or not, management consider if the transaction includes the acquisition of supporting infrastructure, employees, service provider agreements and major input and output processes, as well as active lease agreements. To date, management have determined that these criteria have not been met and so no business combinations have been recorded.

When the transaction has not been identified as being a business combination, the transaction has been accounted for as an acquisition of individual assets and liabilities at their relative fair values where the initial purchase consideration is allocated to the separable assets and liabilities acquired.

The cost of investment in a subsidiary is eliminated against the Group's share in net assets at the date of acquisition. All intercompany receivables, payables, income and expenses are eliminated. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The Group financial statements incorporate the net assets and liabilities of the Company and its subsidiaries at the balance sheet date and their results for the period then ended. All intercompany balances and transactions are eliminated.

d) ***Segmental reporting***

In accordance with International Accounting Standard 14: *Segment Reporting* ("IAS 14") financial information is disclosed by geographical segment (Australia, China, Guernsey, India and Norway) and line of business, although the Directors are of the opinion that the Group is engaged in one economic segment of business, being investment in equity and equity-linked instruments in private, unlisted companies whose primary business is related to the natural resource sectors of China and India.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

e) ***Income recognition***

Interest income is recognised on an accruals basis and includes bank interest and interest on convertible loan investments.

Interest income from financial assets at fair value through profit or loss is recognised in the Consolidated Income Statement using the effective interest method. Dividend income from investments at fair value through profit or loss is recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

f) ***Expenses***

All expenses are accounted for on an accruals basis. The Group's expenses, including transaction costs on investments designated at fair value through profit or loss but excluding share issue costs which are charged directly to Shareholders equity, are charged through the Consolidated Income Statement in the period in which they are incurred.

g) ***Cash and cash equivalents***

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

h) ***Investments at fair value through profit or loss***

Designation

The Directors designate the Group's investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are those that are managed, and their performance evaluated, on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is for the Investment Consultant and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the investment.

A fair value through profit or loss asset is derecognised when the Group loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered. Realised gains and losses on fair value through profit or loss assets sold are calculated as the difference between the sales proceeds, excluding transaction costs and cost. Fair value through profit or loss assets that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Group commits to sell the assets.

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Consolidated Income Statement. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Consolidated Income Statement in the period in which they arise.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, PLUS listed securities and unlisted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Association Guidelines. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Eventual sales proceeds may vary significantly from the carrying value.

i) *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement. Translation differences on non-monetary financial assets and liabilities, such as equities at fair value through profit or loss, are recognised in the Consolidated Income Statement.

j) *Net asset value and loss per Ordinary Share*

The net asset value per Ordinary Share disclosed on the face of the Consolidated Balance Sheet is calculated by dividing the net assets by the number of Ordinary Shares in issue at the period end.

Loss per Ordinary Share is calculated by dividing net loss for the period by the weighted average number of Ordinary Shares in issue during the period.

The dilutive effect of outstanding Warrants, if applicable, is reflected as additional share dilution in the computation of the net asset value per Ordinary Share and loss per Ordinary Share in accordance with IAS 33: *Earnings per share*.

k) ***New standards and interpretations not applied***

The IASB and IFRIC have issued the following standards and interpretations with an effective date after the date of these financial statements:

<i>International Accounting Standards/International Financial Reporting Standards (IAS/IFRS)</i>		<i>Effective date</i>
IAS 1	Presentation of Financial Statements (revised 2007, 2008 and April 2009)	1 January 2009 and 1 January 2010
IAS 7	Statement of Cash Flows (revised April 2009)	1 January 2010
IAS 16	Property, Plant and Equipment (revised May 2008)	1 January 2009
IAS 17	Leases (revised April 2009)	1 January 2010
IAS 19	Employee Benefits (revised May 2008)	1 January 2009
IAS 20	Government Grants and Disclosures of Government Assistance (revised May 2008)	1 January 2009
IAS 23	Borrowing Costs (revised 2007 and May 2008)	1 January 2009
IAS 27	Consolidated and Separate Financial Statements (revised 2008)	1 January 2009 and 1 July 2009
IAS 28	Investments in Associates (revised 2008)	1 January 2009 and 1 July 2009
IAS 29	Financial Reporting in Hyperinflationary Economies (revised May 2008)	1 January 2009
IAS 31	Interests in Joint Ventures (revised 2008)	1 January 2009 and 1 July 2009
IAS 32	Financial Instruments: Presentation (revised 2008)	1 January 2009
IAS 36	Impairment of Assets (revised May 2008 and April 2009)	1 January 2009 and 1 January 2010
IAS 38	Intangible Assets (revised May 2008 and April 2009)	1 January 2009 and 1 July 2009
IAS 39	Financial Instruments: Recognition and Measurement (revised 2008, March 2009 and April 2009)	1 January 2009, 30 June 2009, 1 July 2009 and 1 January 2010
IAS 40	Investment Property (revised May 2008)	1 January 2009
IAS 41	Agriculture (revised May 2008)	1 January 2009
IFRS 1	First time Adoption of International Financial Reporting Standards (revised May 2008)	1 January 2009
IFRS 2	Share-based Payment (revised 2008 and April 2009)	1 January 2009 and 1 July 2009
IFRS 3	Business Combinations (revised 2008)	1 July 2009
IFRS 5	Non current Assets Held for Sale and Discontinued Operations (revised May 2008 and April 2009)	1 July 2009 and 1 January 2010
IFRS 7	Financial Instruments: Disclosures (revised March 2009)	1 January 2009
IFRS 8	Operating Segments (original issuance and revised April 2009)	1 January 2009 and 1 January 2010

International Financial Interpretations Committee (IFRIC)

IFRIC 12	Service Concession Arrangements	1 January 2008
IFRIC 13	Customer Loyalty Programmes	1 July 2008
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008
IFRIC 15	Agreements for the Construction of Real Estate	1 January 2009
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008
IFRIC 17	Distributions of Non-cash Assets to Owners	1 July 2009
IFRIC 18	Transfers of Assets from Customers	1 July 2009

The Directors have chosen not to early adopt the above standards and interpretations as it is anticipated that these will not have any impact on the financial position or the financial performance of the Group.

Upon adoption of the revised IFRS 7: *Financial Instruments: Disclosures*, on 1 January 2009, the Group will have to assess and provide enhanced disclosures about the fair value of financial instruments and liquidity risk, including establishing a three level hierarchy for making fair value measurements. The Directors do not believe this revised standard will have a material effect on the financial statements in the year of adoption.

Upon adoption of IFRS 8: *Operating Segments*, on 1 January 2009, the Group will have to disclose additional information about its Operating segments, including how the Group identifies its operating segments, and the type of products and services from which each operating segment derives its revenue. There will be no effect on reported income or net assets.

3. Management and Administration Fees

During the financial period Origo Advisors Limited (the “Investment Consultant”) acted as Investment Consultant to the Group. The Investment Consultant sub-delegated certain duties to Origo Sino-India Plc (the “Sub-Consultant”), under the terms of the Sub-Consultancy Agreement.

Investment Consultant Advisory fee

In consideration for the services rendered by the Investment Consultant the Company pays the Investment Consultant a fee of 2.0 per cent. per annum of the Company’s net asset value (“NAV”), payable quarterly in advance.

Performance fee

The Investment Consultant is entitled to a performance fee in certain circumstances. This fee is payable by reference to the increase in “Adjusted NAV per Ordinary Share” (being the NAV at a particular time calculated on a basis that does not recognise any liability of the Company to the Investment Consultant in respect of any performance fee that is, or may become, payable in respect of that performance period divided by the number of Ordinary Shares in issue at that time) over the course of a performance period. The first performance period began on admission of the Company to trading on AIM and listing on The Channel Islands Stock Exchange (“Admission”) and ended 31 December 2008. Each subsequent performance period is a period of one financial year.

The Investment Consultant is entitled to a performance fee in respect of a performance period only if the Adjusted NAV per Ordinary Share at the end of the relevant performance period exceeds an amount equal to the placing price on Admission (the “Placing Price”) increased at a rate of 8.0 per cent. per annum on a compounding basis up to the end of the relevant performance period (the “performance hurdle”). If the performance hurdle is met and the high watermark (see below) exceeded, the performance fee will be an amount equal to 20.0 per cent. of the excess of the Adjusted NAV per Ordinary Share over the higher of the performance hurdle and the high watermark multiplied by the time weighted average of the total number of Ordinary Shares in issue, in each case since the end of the last performance period in respect of which a performance fee was last earned (or since Admission, if no performance fee has yet been earned) together with an amount equal to the VAT thereon, if applicable. In addition, the Investment Consultant is entitled to an additional performance fee in respect of a performance period if the Adjusted NAV per Ordinary Share at the end of the relevant performance period exceeds an amount equal to the

Placing Price increased at a rate of 25.0 per cent. per annum on a compounding basis up to the end of the relevant performance period (the “additional performance hurdle”) and the high watermark. If this additional performance hurdle is met, the additional performance fee earned will be an amount equal to 10.0 per cent. of the excess of the Adjusted NAV per Ordinary Share over the higher of the additional performance hurdle and the high watermark multiplied by the time weighted average of the total number of Ordinary Shares in issue, in each case since the end of the last performance period in respect of which a performance fee was last earned (or since Admission if no performance fee has yet been earned) together with an amount equal to the VAT thereon, if applicable.

No performance fee shall be payable unless the “high watermark” has been exceeded. The high watermark will be exceeded if the Adjusted NAV per Ordinary Share at the end of the relevant performance period is higher than the highest previously recorded Adjusted NAV per Ordinary Share at the end of the last performance period in relation to which a performance fee was last earned (or if no performance fee has been earned since Admission, is higher than the Placing Price). The performance fee referred to above shall accrue but shall only be paid by the Company to the extent that, and only when, the Company has realised profits on any of its investments.

For the period ended 31 December 2008, no performance fees were paid, or were payable.

Introductory fees

It is expected that the Group may from time to time pay introductory fees to intermediaries who introduce investment opportunities resulting in investments by the Group. It is expected that such fees, which typically equate to 1.0 per cent. to 5.0 per cent. of the value of the investment, may be paid by the Group. Under the terms of the Investment Support Agreement and the Sub-Consultancy Agreement, the Investment Consultant and Sub-Consultant, respectively, shall disclose to the Group, prior to the Board considering a transaction proposal put forward for approval by the Executive Directors, full details of any profit, commission or other payments received or to be received by the Investment Consultant or Sub-Consultant, or any of their subsidiaries or associated companies (or their respective directors, officers or employees) in relation to any investments or potential investments for the Group. The Investment Consultant and Sub-Consultant have undertaken that neither it nor any of its subsidiaries or associated companies (nor any director, officer or employee of them) nor either of the Executive Directors of the Company shall receive any introductory fee (or similar fee).

Administration fee

The Administrator, Elysium Fund Management Limited, has been appointed to provide administration and secretarial services to the Company. For these services the Administrator receives an initial 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 Price Index) of the NAV, payable quarterly in arrears.

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 the Company.

4. Other expenses

	<i>26 November 2007 to 31 December 2008 US\$ '000</i>
Auditor’s remuneration: – audit services	76
Broker fees	53
Custodian fees	42
Directors’ fees (<i>see note 5</i>)	129
Marketing costs	98
Nominated adviser fees	60
Registrar fees	20
Other expenses	137
	<u>615</u>

5. Directors' fees

26 November 2007
to 31 December 2008
US\$'000

Nigel Taylor	49
Peter Radford	40
Charles Wilkinson	40
Chris Rynning	—
Niklas Ponnert	—
	<hr/>
	129
	<hr/> <hr/>

No bonuses or pension payments were paid or were payable on behalf of the Directors.

6. Taxation

The Company has been granted exemption from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is charged an annual exemption fee of £600. The Directors intend to conduct the Company's affairs such that it continues to remain eligible for exemption from Guernsey tax.

7. Loss per Ordinary Share

Basic

The loss per Ordinary Share is based on a net loss of US\$13,502,000 and on a weighted average number of 48,600,000 Ordinary Shares in issue throughout the period.

Fully diluted

In accordance with International Accounting Standard 33: *Earnings per share* ("IAS 33"), there is no dilution as by including the Warrants the fully diluted loss per Ordinary Share would be lower than the basic loss per Ordinary Share.

8. Dividends

As stated in the Admission Document, the Directors intend to manage the Company's affairs to achieve shareholder returns through capital growth rather than income. During the period ended 31 December 2008 no dividends were paid to Shareholders. The Directors do not propose a final dividend for the period ended 31 December 2008.

9. Investments at fair value through profit or loss

26 November 2007
to 31 December 2008
US\$'000

Purchases	69,710
Movement in unrealised loss on investments	(10,808)
At 31 December 2008	<hr/> 58,902 <hr/>
Closing book cost	69,710
Unrealised loss on investments	(10,808)
Fair value at 31 December 2008	<hr/> 58,902 <hr/> <hr/>

10. Investments in associates

Details of the associated undertakings held by the Group at 31 December 2008 were as follows:

	<i>Incorporated</i>	<i>% of ordinary shares held</i>	<i>Principal Activity</i>
Inveritas Global Holdings Limited	26 October 2007	37.8%	Providing safety, health, environment, risk and quality (“SHERQ”) products and services focused particularly on the mining and energy sectors.
Primary Holdings International Trust	15 August 2008	39.0%	Acquire prime, under-utilised Australian farmland and develop a diversified, integrated group of properties capable of supplying a full range of premium soft commodities for export to Asia.

The Group has taken advantage of the exemption available in IAS 28: *Investments in Associates* not to account for Associates under the equity accounting method. Should the Group not have taken advantage of this exemption the following investments would have been classified as Associates:

Inveritas Global Holdings Limited (“IGH”)

Unaudited financial statements reporting date	31 December 2008
Assets	US\$6,526,262
Liabilities	US\$3,794,129
Revenue	US\$1,470,445
Loss	US\$3,731,177

Primary Holdings International Trust (“PHI”)

Unaudited half yearly financial statements reporting date	31 December 2008
Assets	AUD\$22,124,371
Liabilities	AUD\$361,568
Revenue	AUD\$666
Loss	AUD\$1,863,461

11. Investment in subsidiary

The Company purchased 100,000 shares, being 100 per cent. of the issued share capital, in PHI International (Bermuda) Holding Limited during the period at a par value of \$0.0001 per share.

PHI International (Bermuda) Holding Limited is a Bermudian registered investment company, which was incorporated on 28 August 2008.

12. Receivables and prepayments

	<i>26 November 2007 to 31 December 2008 US\$ '000</i>
Investment interest	208
Bank interest	13
Management fee prepayment	5
Other receivables and prepayments	35
	<hr/> 261 <hr/>

In the opinion of the Directors, all receivables and prepayments are recoverable at the stated value.

13. Payables and accruals

26 November 2007
to 31 December 2008
US\$'000

Amounts due to Origo Sino-India Plc (note 22)	53
Administration fees	46
Other payables and accruals	102
	<hr/>
	201
	<hr/>

14. Share capital

The authorised share capital of the Company is an unlimited number of Ordinary Shares with a par value of nil. As at 31 December 2008 the Company had issued 48,600,000 Ordinary Shares.

On 14 December 2007 the Company raised gross proceeds of US\$98.0 million (£48.6 million) through the issue of 48.6 million Ordinary Shares and 9.72 million Warrants (on the basis of one Warrant for every five Ordinary Shares subscribed). Each Warrant gives the right to subscribe for one Ordinary Share at 120p for a period of five years from 14 December 2007, being the date of admission of the Company's Ordinary Shares and Warrants to trading on AIM, a market operated by the London Stock Exchange and listing on The Channel Islands Stock Exchange ("Admission").

As stated as its intention in the Admission Document, the Company cancelled all of its share premium account which arose during these issues, transferring it to a distributable reserve during the period.

Pursuant to the authority granted at an extraordinary general meeting, the Company has authority to utilise the distributable reserves to buy back up to 14.99 per cent. of the Ordinary Shares issued on Admission for cancellation. No shares were purchased for cancellation during the period. This authority was renewed at the first Annual General Meeting and the Directors intend to propose the renewal of this authority at subsequent Annual General Meetings.

The Company has authority to purchase up to 10 per cent. of the Ordinary Shares in issue and hold them as Treasury Shares, in accordance with The Companies (Guernsey) Law 2008, as amended. No shares were purchased to be held as Treasury Shares during the period.

15. Warrants

Pursuant to the placing on 14 December 2007, for every five Ordinary Shares received each subscriber also received one Warrant.

	<i>Exercise Price</i>	<i>End of Subscription period</i>	<i>Allotted</i>
Warrants	120 pence	14 December 2012	9,720,000

Registered holders of Warrants shall have rights to subscribe for Ordinary Shares of nil par value in the Company in cash in the period from the date of Admission up to five years following Admission for all or any of the number of Ordinary Shares for which they are the registered holder at the price of 120p per Ordinary Share, payable in full on subscription.

16. Duration of the Company

Under the Company's Articles of Association, Shareholders will be given the opportunity to review the future of the Company at appropriate intervals. Accordingly, at the Annual General Meeting of the Company to be held following the seventh anniversary of the Company's incorporation, an ordinary resolution will be proposed that the Company ceases to continue as presently constituted. If the resolution is not passed, a similar resolution will be proposed at every fifth Annual General Meeting thereafter. If the resolution is passed, the Directors will be required to formulate proposals to be put to Shareholders to reorganise, unitise, reconstruct or wind up the Company.

17. Net asset value per Ordinary Share

Basic

The net asset value per Ordinary Share is based on the net assets attributable to equity Shareholders of US\$79,717,000 and on 48,600,000 Ordinary Shares in issue at the end of the period.

Fully diluted

The price of the Ordinary Shares at 31 December 2008 of 34p was below the exercise price of the Warrants (exercise price 120p). Therefore, there is no dilution.

18. Reconciliation of net loss to net cash outflow from operating activities

	<i>26 November 2007 to 31 December 2008 US\$'000</i>
Net loss	(13,502)
Movement in unrealised loss on investments at fair value through profit or loss	10,808
Foreign exchange gains and losses	1,185
Increase in receivables and prepayments	(261)
Increase in payables and accruals	201
Net cash outflow from operating activities	<u>(1,569)</u>

19. Commitments and contingencies

In accordance with the Subordinated Shareholders' Loan Facility Agreement (the "Agreement") between Staur Aqua AS and its Shareholders, the Group has committed up to a further NOK 8,450,056 (\$1,215,171 at the Balance sheet date) in the form of a loan to Staur Aqua AS should it be requested by Staur Aqua AS in the commitment period (ending on 31 March 2010) and subject to Staur Aqua AS satisfying the conditions set out in the Agreement.

There were no other contracted commitments or contingent assets or liabilities at 31 December 2008 that have not been disclosed in the consolidated financial statements.

20. Events after the reporting period

In February 2009 the Group entered into two Convertible loan agreements with Inveritas Global Holdings Limited ("IGH") whereby the Group made a total of US\$ 3.5 million available to IGH in the form of convertible loans.

In May 2009 the Group entered into a third Convertible loan agreement with IGH whereby the Group will make US\$ 2.5 million available to IGH in the form of a convertible loan.

In January, March and May 2009 the Group made further loans of NOK 2,665,130 (US\$ 383,086), NOK 1,776,753 (US\$ 258,870) and NOK 888,609 (US\$ 137,320) respectively, to Staur Aqua AS in accordance with the Subordinated Shareholders' Loan Facility Agreement.

In February 2009 the Group sold its equity holding in Fomento International Limited ("FIL") back to FIL at the original purchase price (US\$ 17 million).

In May 2009, the Group announced the merger of Primary Holdings International Trust with RM.Williams Agricultural Holdings Pty Ltd ("RMWAH"). Under the terms of the merger, the Group exchanged its holding of 18,648,018 convertible preference units in PHI, equivalent to 39 per cent. of the issued share capital of PHI, for 27,372,023 ordinary shares in RMWAH, equivalent to approximately 31 per cent. of the voting rights in RMWAH. In addition, the Group was granted warrants to purchase an additional 17,272,010 RMWAH ordinary shares, half of which are exercisable anytime within 24 months at the Australian dollar equivalent of US\$1 per share, with the remainder being exercisable anytime within 48 months at the Australian dollar equivalent of US\$1 per share (or at the issue price of shares issued to any new investor prior to exercise). No further cash commitment is required by the Group pursuant to the merger.

21. Segmental reporting

The Directors are of the opinion that the Group is engaged in one economic segment of business being investment in equity and equity-linked instruments in private, unlisted companies whose primary business is related to the natural resource sectors of China and India.

The Directors are also of the opinion that through the investments held by the Group during the period, the Group operates in five geographical areas: China, India, Norway, Australia and Guernsey.

	26 November 2007 to 31 December 2008		31 December 2008	
	Revenue US\$'000	Loss for period US\$'000	Assets US\$'000	Liabilities US\$'000
Norway	—	(337)	2,402	1
India	(39)	(11,587)	30,500	7
China	228	(99)	10,209	2
Australia	—	(524)	16,000	3
Guernsey	1,244	(955)	20,807	188
Total	<u>1,433</u>	<u>(13,502)</u>	<u>79,918</u>	<u>201</u>

Included within the assets figure above are the following investments designated at fair value through profit or loss purchased during the period, together with the movement in unrealised loss during the period, which is included in the loss for period above.

	Purchased during period US\$'000	Movement in unrealised loss US\$'000	Fair value at 31 December 2008 US\$'000
Norway	2,660	(258)	2,402
India	41,050	(10,550)	30,500
China	10,000	—	10,000
Australia	16,000	—	16,000
Total	<u>69,710</u>	<u>(10,808)</u>	<u>58,902</u>

The loss for the period allocated to Guernsey includes a foreign exchange loss of US\$1,184,892.

22. Related parties

The relationships between the Company and Origo Advisors Limited (“OAL”), Origo Sino-India Plc (“OSI”) and Elysium Fund Management Limited (“Elysium”) are disclosed in note 3.

During the period US\$1,895,949 was payable and paid to OAL in respect of management fees. No performance fees were paid to OAL during the period, or were payable to OAL at the period end.

During the period US\$235,554 was payable to Elysium in respect of administration fees, including US\$45,603 which remained outstanding at 31 December 2008.

At 31 December 2008, the Group OSI US\$52,579 in respect of recharged expenses.

The Directors are not aware of any ultimate controlling party.

23. Financial instruments

Treasury policy

The objective of the Group’s treasury policies is to manage the Group’s financial risk, secure cost effective funding for the Group’s operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group’s financial assets and liabilities, on reported profitability and on cash flows of the Group.

The Group finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Group's operating activities. The Group does not trade in financial instruments. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Group's treasury policies, although no derivatives were in place during the period.

The main risks arising from the Group's financial assets and liabilities are market risk, credit risk and liquidity risk and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Market risk

Price risk

The Group's exposure to price risk is comprised mainly of movements in the value of the Group's financial instruments. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether these changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market, and which the Investment Consultant, or Sub-Consultant, has no ability to control.

The Directors review and agree policies for managing these risks and the Investment Consultant assesses the exposure to price risk when making investment decisions, and on an ongoing basis.

The Group's Investment Consultant provides the Board of Directors with investment recommendations that are consistent with the Group's objectives. The Investment Consultant's recommendations are carefully reviewed by the Board of Directors before the investment decisions are implemented. The Investment Consultant also reports to the Board on a regular basis regarding the current investment portfolio, including any known significant factors that could affect the fair value or future cash flows of the portfolio companies. The Board meets regularly and at each meeting reviews investment performance, aided by a report from the Investment Consultant.

During the period under review, the Group did not hedge against movements in the value of its investments. A 20 per cent. increase/decrease in the fair value of the investments would result in a US\$11,780,000 (14.8 per cent.) increase/decrease in the net asset value of the Group.

While investments in companies whose business operations are linked to China and/or India may offer the opportunity for significant capital gains, such investments also involve a high degree of business and financial risk, particularly for private companies. For example, even though the Group invests only in companies which the Directors reasonably expect to list on a stock exchange or to sell within 6 to 48 months, from the date the Group makes an investment in such companies, such companies may require additional capital to support their business before trading on a stock exchange or a sale can be effected. There is no assurance that the Group will have the necessary capital to provide for such needs or that other sources of financing will be available to it. Further, there is no assurance that an admission to trading on a stock exchange or a sale can be effected at all.

Generally, the Group's investments in companies are difficult to value and there may be little or no protection for such investments. If an admission to trading on a stock exchange is not possible, investments may have to be held for an appreciable time. Sales of securities in private companies that fail to obtain an admission to trading may not be possible and, if possible, may only be possible at substantial discounts.

Concentration risk

Certain investments may represent a significant proportion of the Group's total assets. As a result, the impact on the Group's performance and the potential returns to investors will be more adversely affected if any one of those investments were to perform badly than would be the case if the Group's portfolio of investments were more diversified. Where a particular investment represents a significant proportion of the Group's assets, the Group will have significant exposure to any risks to which the investee company is exposed.

Foreign currency risk

Some of the Group's assets, liabilities, income and expenses are effectively denominated in currencies other than US Dollars (the Group's presentation currency). Fluctuations in the exchange rates between these currencies and US Dollars will have an effect on the reported value of those items.

The Investment Consultant monitors the Group's exposure to foreign currency risk and reports to the Board on a regular basis. During the period the Group did not use any financial instruments to hedge its foreign currency risk exposure.

The Group's assets and liabilities that are effectively denominated in currencies other than US Dollars are:

	<i>GBP</i> <i>US\$'000</i>	<i>NOK</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
Investments	—	2,402	2,402
Prepayments	32	—	32
Bank accounts	58	—	58
Other payables and accruals	(131)	—	(131)
	<u>(41)</u>	<u>2,402</u>	<u>2,361</u>

During the period from inception to 31 December 2008 global exchange rates fluctuated quite aggressively due to, amongst other factors, the "credit crunch", recession and difficulties in global markets. It is reasonable to assume that these will also be a factor going forward.

The Directors have considered the possibility of further aggressive fluctuations in exchange rates, however, due to the level of assets and liabilities denominated in currencies other than US Dollars, as above, they do not believe the potential foreign exchange fluctuations would have a material effect on the Group's financial statements.

Interest rate risk

The Group currently funds its operations through the use of retained earnings and equity. Cash at bank, the majority of which was in US Dollars at the period end and throughout the period, is held at variable rates. At the period end the Group's financial liabilities did not suffer interest and thus were not subject to any interest rate risk.

At the balance sheet date the Group held convertible loan notes of US\$1,145,000 in Inveritas Global Holdings Limited at a fixed rate of 1.5 per cent. per month (compounded).

The Investment Consultant monitors the Group's exposure to interest rate risk and reports to the Board on a regular basis. During the period the Group did not use any financial instruments to hedge its interest rate risk exposure.

The margin between the high and low of the one month US Dollar LIBOR during the period from inception to 31 December 2008 was approximately 4.5 per cent. On the assumption that the one month US Dollar LIBOR follows this trend during the next year, the potential increase in interest (based on the US Dollar bank account and deposits held at the balance sheet date of US\$20,696,076) is US\$931,323, and the maximum potential decrease in interest, assuming the rate fell to 0 per cent., is US\$97,530, assuming all other variables remained constant.

Due to the unprecedented interest rate cuts during 2008 in the United States and the United Kingdom, and based on expectations for the forthcoming year, it is reasonable to conclude that the margin used in the above analysis is likely to be the maximum potential movement in the one month US Dollar LIBOR.

The Sterling cash and cash equivalents of £40,012 (US\$58,389) are also exposed to movements in interest rates, however, the income/expense generated from Sterling cash and cash equivalents is not considered material, therefore, a movement in interest rates would not have a material financial impact on the Group.

Upon Admission of the Company to trading on AIM and listing on The Channel Islands Stock Exchange ("Admission") the Group's cash and cash equivalents were substantially more than the balances held at the period end, therefore the above analysis is not representative of the Group's interest rate risk throughout the period.

The maximum exposure to interest rate risk during the period was US\$94,409,640, being the balance of cash and cash equivalents immediately following Admission. However, this level of exposure is not expected to be reached again in the forthcoming year.

Credit risk

The Group's credit risk is primarily attributable to its non-equity investments, being its investments in loan notes of Inveritas Global Holdings Limited and Staur Aqua AS, and cash and cash equivalents. Credit risks of new non-equity based investments are assessed before entering into such new contracts.

The risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies and is reviewed periodically by the Board.

The Group, through the Investment Consultant and Sub-Consultant, remains in close contact with Inveritas Global Holdings Limited and Staur Aqua AS. Therefore, the Board would be made aware at an early stage should these Companies appear to become a significant credit risk.

The maximum exposure to credit risk during the period and the exposure at the balance sheet date is shown below:

	<i>Maximum exposure in period US\$'000</i>	<i>31 December 2008 US\$'000</i>
Butterfield Bank	94,410	13,633
HSBC Bank	—	7,136
Inveritas Global Holdings Limited	—	208
	<u>94,410</u>	<u>20,977</u>

At the balance sheet date the Directors consider all of the receivables to be fully recoverable at the amounts stated.

Liquidity risk

The liquidity risk is that the Group cannot meet its financial obligations when they fall due. The Group has invested in private, unlisted companies, which, by their very nature, are illiquid. The Directors review the Group's liquidity on a regular basis to ensure sufficient cash balances are maintained to meet its working capital requirements and, although not taken up during the period, a bank overdraft facility could be utilised if required.

24. Capital management policy and procedures

The Group's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise its total return through the capital appreciation of its investments.

The Board, with the assistance of the Investment Consultant, monitors and reviews the structure of the Group's capital on an ad hoc basis. This review includes:

- the current and future levels of gearing;
- cash flow projections for the Group;
- the working capital requirements of the Group;
- the need to buy back Ordinary Shares for cancellation which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price; and
- the current and future dividend policy.

PART IV

UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of net assets of the Enlarged Group (the “**pro forma financial information**”) is based on the consolidated net assets of the Company and its subsidiaries as at 30 June 2009 and the consolidated net assets of ORP and its subsidiaries as at 30 June 2009, as set out in the unaudited consolidated interim financial statements of the respective companies for the six months ended on such dates.

Throughout this Admission Document the transaction is referred to as a ‘reverse takeover’ in line with the definitions of the AIM Rules. However, for purposes of the pro forma financial information only, taking into account the relevant IFRS standards to be applied in the Company’s next audited financial statements, the transaction will not be referred to as a reverse takeover but will instead be referred to as the ‘acquisition’ of ORP by OSI. The pro forma financial information has been prepared to illustrate the impact of the transaction as if it were completed on 30 June 2009.

The pro forma financial information has been prepared under IFRS for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results. The pro forma financial information has been prepared on the basis described in the notes set out below.

	<i>The Company</i> <i>Note 1</i> \$'000	<i>ORP</i> <i>Note 2</i> \$'000	<i>Adjustment</i> <i>Note 3</i> \$'000	<i>Enlarged</i> <i>Group</i> \$'000
Non-current assets				
Property, plant and equipment	78	—	—	78
Intangible assets	17	—	—	17
Investments at fair value through profit or loss	31,883	53,599	—	85,482
Loans	4,412	—	—	4,412
Available-for-sale investments	49	—	—	49
Investments in associates	58	—	—	58
Other investments	8	—	—	8
	<u>36,505</u>	<u>53,599</u>	<u>—</u>	<u>90,104</u>
Current assets				
Inventories	53	—	—	53
Trade and other receivables	3,418	569	(1) ⁽⁴⁾	3,986
Cash and cash equivalents	21,804	31,150	(5,852) ⁽⁵⁾	47,102
	<u>25,275</u>	<u>31,719</u>	<u>(5,853)</u>	<u>51,141</u>
Current liabilities				
Trade and other payables	(697)	(161)	1 ⁽⁴⁾	(857)
Net assets	<u>61,083</u>	<u>85,157</u>	<u>(5,852)</u>	<u>140,388</u>

Notes:

(1) The consolidated net assets of the Company and its subsidiaries at 30 June 2009 has been extracted without adjustment from the unaudited interim consolidated financial information. With the exception of the transaction costs referred to below, no account has been taken of the activities of OSI subsequent to 30 June 2009. The unaudited interim accounts are prepared in GBP and hence it has been translated into US\$ using the 30 June 2009 exchange rate. The GBP/USD exchange rate as at 30 June 2009 was 1.6691.

OSI currently reports its results in GBP but the directors have confirmed that they intend to change the presentation and functional currency to US Dollars for the Enlarged Group.

(2) The consolidated net assets of ORP and its subsidiaries as at 30 June 2009 has been extracted without adjustment from the unaudited interim consolidated financial statements. With the exception of the transaction costs referred to below, no account has been taken of the activities of ORP subsequent to 30 June 2009.

- (3) The Directors consider that the substance of the acquisition of ORP by OSI, in line with the AIM Rules, to be that of a reverse acquisition. However the purchase method of accounting, as permitted by IFRS 3 'Business combinations' has been applied in the preparation of the pro forma financial information.
- (4) This entry represents the elimination of intercompany balances between OSI and ORP.
- (5) The following adjustments are expected to have an impact on the cash balances of the Enlarged Group when the transaction is completed:

	<i>US\$000</i>
Estimate of transaction expenses	1,202
Termination payment to OAL	1,000
Shareholder election of Partial Cash Alternative (10% maximum assumed)	<u>3,650</u>
Total transaction expenses	<u><u>5,852</u></u>

- (6) The following calculation determines the impact of the transaction on 'goodwill', if any:

Number of OSI Shares to be issued	122,472,000
Price per share as at 10 November 2009	17.5p
	<i>US\$000</i>
Value of OSI shares to be issued	35,773
Value of 10% cash offer election	<u>3,650</u>
Total consideration	<u><u>39,423</u></u>
Consideration for ORP assets	39,423
Estimated transaction expenses (excluding VAT)	<u>1,202</u>
Total	<u><u>40,625</u></u>
Total ORP net assets at 30 June 2009 *	<u>85,157</u>
Goodwill	<u><u>(44,532)</u></u>

* The value of the ORP net assets received is the fair value of the net assets of ORP at 30 June 2009.

It should be noted that under IFRS, negative goodwill is credited to the profit & loss account and is therefore not shown on the Pro Forma statement of net assets of the Enlarged Group.

PART V

TERMS AND CONDITIONS OF THE OSI WARRANTS

OSI Warrant Instrument

The principal terms and conditions of the OSI Warrants contained in the OSI Warrant Instrument are summarised in this Part V below.

1. Constitution

The OSI Warrants are constituted under the terms of the OSI Warrant Instrument.

2. Subscription Rights

- 2.1 Each OSI Warrant entitles the holder to subscribe for one OSI Share at the price of 55p per OSI Share exercisable at six monthly intervals during the period of 3 years from the date of Admission or (ii) subject to certain exceptions where a surplus would be available for distribution amongst the holders of OSI Shares, on the winding up of the Company (“the Final Subscription Date”). Subject to this the OSI Warrantholder is entitled to participate in all dividends and other distributions in respect of the then current financial period of the Company *pari passu* in all respects with the OSI Shares in issue on the relevant subscription date. It is the intention of the Company to apply for the OSI Shares allotted pursuant to the exercise of an OSI Warrant to be admitted to dealing on AIM and the Company will use all reasonable endeavours to obtain the grant of admission not later than 14 days after the date of allotment.
- 2.2 The Company shall keep available sufficient authorised but unissued share capital to satisfy in full all Subscription Rights (as defined in the OSI Warrant Instrument) remaining exercisable without the need for the passing of any resolution of the Company.

3. Adjustments and Takeovers

If at any time or times before the Final Subscription Date:

- 3.1 the Company undertakes an Issue or Reorganisation (as defined in the OSI Warrant Instrument), adjustments shall be made to the conditions governing the OSI Warrants or the Subscription Price (provided that fractional entitlements shall be ignored and any adjustment shall not reduce the Subscription Price (as defined in the OSI Warrant Instrument) below the nominal value of an OSI Share) as the Auditors (as defined in the OSI Warrant Instrument) shall determine and state to be fair and reasonable in all the circumstances;
- 3.2 the Company makes any offer or invitation to all OSI Shareholders (whether by rights issue, open offer or otherwise), or any offer or invitation is made to such holders otherwise than by the Company (not being a Takeover Offer (as defined in the OSI Warrant Instrument)), then the Company shall, or so far as it is able, procure that at the same time an appropriate offer or invitation is made to the OSI Warrantholders, then adjustments shall be made as in paragraph 3.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for the offer or invitation;
- 3.3 notwithstanding paragraph 3.2 above but subject to certain other provisions of the OSI Warrant Instrument, if a Takeover Offer is made at any time or times before the Final Subscription Date, the Company shall give notice of the Takeover Offer to the OSI Warrantholders at the same time as notice of the Takeover Offer is provided to the OSI Shareholders. The Company shall use its reasonable endeavours to procure that an appropriate offer is extended to the OSI Warrantholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that Takeover Offer on the terms then applicable. However, if the Company cannot procure

such offer is made to the OSI Warranholders then adjustments shall be made as in paragraph 3.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for the Takeover Offer.

4. Winding up

If an order is made or an effective resolution of the Company passed for the winding up of the Company (except on terms sanctioned by an extraordinary meeting of the Shareholders in which case the Company shall use its reasonable efforts to procure that the OSI Warranholder be granted a substitute warrant of equivalent value), each OSI Warranholder shall be treated as if immediately before the date of the order or resolution the Subscription Rights (as defined in the OSI Warrant Instrument) had been exercised in full and accordingly each OSI Warranholder shall rank *pari passu* with the holders of OSI Shares and shall be entitled to receive such sum (less the aggregate Subscription Price) he would otherwise have received out of the assets available in the liquidation.

5. Restrictions on the Company

5.1 Save with the sanction of an extraordinary resolution of the holders of the OSI Warrants or the consent in writing of the OSI Warranholders entitled to not less than two thirds of the OSI Shares the subject of the OSI Warrants, the Company shall, whilst any OSI Warrant remains outstanding:

- (a) not make any distribution of capital reserves (except by means of a capitalisation issue in the form of fully paid OSI Shares following which adjustments shall be made in accordance with the provisions summarised in paragraph 3 above or a payment shall be made to the OSI Warranholder if an amount equal to the amount of such distribution which it would have received if the right to acquire OSI Shares pursuant to the OSI Warrant on the record date for such distribution had been receivable and exercised by such date);
- (b) not modify the rights attaching to the OSI Shares or create or issue any new class of equity share capital which carries rights as regards voting, dividend or return of capital more favourable than those attaching to the OSI Shares;
- (c) procure that no issued capital or other securities shall be converted into any (other) class of share capital;
- (d) if it makes an offer or invitation to the OSI Shareholders (as defined in the OSI Warrant Instrument) for the purchase by the Company of any of its shares, the Company shall simultaneously give notice thereof to the OSI Warranholders and the OSI Warranholders shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their subscription rights so as to take effect as if they had exercised their rights immediately prior to the record date of such offer or invitation;
- (e) not make any issue or grant any rights, options or warrants to subscribe for OSI Shares or issue any securities convertible into or exchangeable for OSI Shares if the effect would be that on the exercise of the Subscription Rights the Company would be required to issue OSI Shares at a discount; and
- (f) procure that there shall be no compromise or arrangement affecting the OSI Shares unless the OSI Warranholders shall be treated as a separate class of members of the Company and shall be party to such compromise or arrangement.

6. Overseas OSI Warranholders

6.1 US OSI Warranholders

Each OSI Warranholder who is (or any account for which it is exercising the OSI Warrants is) a US person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) and exercises its OSI Warrants will be deemed to have represented, warranted, undertaken and acknowledged as follows:

- (a) it is (or any account for which it is exercising the OSI Warrants is an institutional “accredited investor” (as defined in Rule 501(a) of Regulation D under the Securities Act, as amended) that is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act (each an “Institutional Investor”);
- (b) it is exercising the OSI Warrants for investment purposes, and not with a view to any resale, distribution or other disposition of the OSI Shares in violation of the Securities Act, for (A) its own account, (B) the account of another investor that is an Institutional Investor for which it is acting as duly authorised agent or (C) a discretionary account or accounts as to which it has complete investment discretion and the authority to make, and do make, these representation;
- (c) in the normal course of its business, it invests in or purchases securities similar to the OSI Shares and (A) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the OSI Shares and (B) it is able to bear the economic risk of an investment in the OSI Shares for an indefinite period;
- (d) it is not exercising the OSI Warrants as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) it has conducted its own investigation with respect to the Company and the OSI Shares and has had access to such financial and other information concerning the Company and the OSI Shares as it has deemed necessary to evaluate the merits and risks of an investment in the OSI Shares;
- (f) neither the Company, any of its affiliates nor persons acting on its behalf has made any representation to it, express or implied, with respect to the Company and the OSI Shares or the accuracy, completeness or adequacy of the information available for it;
- (g) it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the OSI Shares;
- (h) the OSI Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may be offered, sold, pledged or otherwise transferred only (A) to the Company, (B) outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act, (C) pursuant to the exemption from registration under Securities Act provided by Rule 144 (if available), or (D) pursuant to another available exemption from the registration requirements of the Securities Act and, in each case, in accordance with any other applicable securities laws and subject to the right of the Company to require the delivery of an opinion of counsel, certifications or other evidence acceptable to it in form and substance;
- (i) certificates representing the OSI Shares, if any, will bear the following legend until no longer required under the Securities Act:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE

SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER JURISDICTIONS AND SUBJECT TO THE RIGHT OF THE COMPANY TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS OR OTHER EVIDENCE ACCEPTABLE TO IT IN FORM AND SUBSTANCE. PROVIDED THAT THE COMPANY IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT”;

provided that if the securities are being sold under paragraph 6.1 above, the legend may be removed by providing a declaration to the transfer agent for the securities to the following effect:

“The undersigned (a) acknowledges that the sale of the securities of Origo Sino-India PLC (the “Company”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended and (b) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of AIM or any other designated offshore securities market as defined in Regulation S under the Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 1 44(a)(3) under the Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act. Terms used herein have the meanings given to them by Regulation S.”;

- (j) that the OSI Shares are “restricted securities” within the meaning of Rule 1 44(a)(3) under the Securities Act and that, for so long as they remain “restricted securities”, they may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank;
- (k) that the Company may make a notation on its records or give instructions to its registrar and any transfer agent of the OSI Shares in order to implement the restrictions on transfer set forth and described herein;
- (l) the registrar and transfer agents for the OSI Shares will not be required to accept the registration of transfer of any OSI Shares acquired by it, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with; and
- (m) the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties.

6.2 **Non-US OSI Warrantheolders**

If the OSI Warrantheolder is not (and any person for whose account it is acting for is not) a US person, it will have to provide the Company with a written confirmation representing, agreeing and acknowledging that (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein):

- (a) it (i) is, or any person for whose account it is acting for is, outside the United States and not a US person, and (ii) is exercising the Warrant in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
- (b) it is aware that the OSI Shares have not been and will not be registered under the Securities Act or the securities laws of any states of the United States and are being distributed outside the United States in reliance on Regulation S under the Securities Act; and
- (c) the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgement.

Without prejudice to the generality of the above, the exercise of subscription rights by any holder or beneficial owner of OSI Warrants will be subject to such requirements, conditions, restrictions and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States or any other jurisdiction.

7. **Variation of Rights**

All or any rights attaching to the OSI Warrants may only be altered or abrogated with the sanction of an extraordinary resolution of the OSI Warrantheolders.

8. **Transfers and Transmission**

8.1 OSI Warrants will be registered and transferable.

8.2 The executor or administrator of a deceased OSI Warrantheolder (or the survivor or survivors where an OSI Warrantheolder was a joint holder), the guardian of an incompetent OSI Warrantheolder or the trustee of a bankrupt OSI Warrantheolder shall be the only person recognised by the Company as having any title to his OSI Warrant. In order to be registered as the OSI Warrantheolder, such a person must produce such evidence as may reasonably be required by the Directors.

9. **Accounts**

Each OSI Warrantheolder will be sent, for information purposes only, concurrently with the issue of the same to the holders of OSI Shares a copy of each published annual report and accounts or summary financial statement of the Company.

10. **Representation**

10.1 An OSI Warrantheolder shall have the right to receive notice of all general meetings of the Company but shall only be entitled to attend and speak at any such general meeting where the business of the meeting includes, *inter alia*, a resolution that the Company be wound up summarily (voluntarily), to alter or abrogate the rights attached to any of the shares of the Company, to authorise, create or increase the amount of any share ranking in priority to the OSI Shares the subject of the OSI Warrants, or to do any other thing which may give rise to an adverse change or infringement of the rights of the OSI Warrantheolder.

10.2 The OSI Warrantheolder(s) shall not be deemed to be (a) member(s) of the Company.

11. Meetings

11.1 *General Meetings*

The OSI Warrantholder shall have the right to receive notice of all general meetings of the Company and shall be entitled to attend and speak at any such general meeting where the business of the meeting includes a resolution to do any of the following:

- (a) that the Company be wound up summarily or to approve a Scheme of Arrangement or to sanction the sale of the whole of the undertaking of the Company; or
- (b) to alter or abrogate the rights or privileges or restrictions attached to any shares of the Company; or
- (c) to authorise, create or increase the amount of any shares or any class of shares convertible into any shares of any other class ranking in priority to the OSI Shares the subject of the OSI Warrants; or
- (d) to do any other thing which will or may give rise to an adverse change or infringement of the rights of an OSI Warrantholder.

11.2 *OSI Warrantholder Meetings*

All the provisions of the Articles as to general meetings shall mutatis mutandis apply as though the OSI Warrants were a class of shares forming part of the capital of the Company (subject to any amendment as necessary to give effect to this provision) but so that:-

- (a) the necessary quorum shall be an OSI Warrantholder or OSI Warrantholders present in person (being an individual) or by a duly authorised representative (being a corporation) or by proxy and entitled to subscribe for 10 per cent. in nominal amount of the OSI Shares attributable to the outstanding OSI Warrants, save that if at any meeting a quorum is not present, that meeting shall be adjourned to a time and place directed by the chairman and at that adjourned meeting any OSI Warrantholder(s) present in person (being an individual) or by duly authorised representative (being a corporation) or by proxy shall constitute a quorum;
- (b) every OSI Warrantholder present at any such meeting in person (being an individual) or by a duly authorised representative (being a corporation) shall be entitled on a show of hands to one vote, and every OSI Warrantholder present in person (being an individual) or by a duly authorised representative (being a corporation) or by proxy shall be entitled on a poll to one vote for every OSI Share for which he is entitled to subscribe pursuant to the OSI Warrants;
- (c) any OSI Warrantholder present in person (being an individual) or by duly authorised representative (being a corporation) or by proxy may demand or join in demanding a poll;
- (d) a Director shall, notwithstanding that he is not an OSI Warrantholder, be entitled to attend and speak at any meeting of the OSI Warrantholders.

12. Governing Law

The conditions are governed by and construed in accordance with Isle of Man law and the Isle of Man courts shall have exclusive jurisdiction in respect of any matter arising in relation to them.

PART VI
GENERAL INFORMATION

1. Responsibility Statement

1.1 The Company and the Directors accept responsibility for the information contained in this document including, individual and collective, responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. The Independent Directors accept sole responsibility for the recommendation set out in paragraph 10(a) of the Chairman's Letter.

2. The Company

- 2.1 The Company was incorporated in the Isle of Man on 31 March 2006 under the name of Origo Sino-India plc with registered number 116102C as a public company with limited liability under the Act.
- 2.2 The liability of the members of the Company is limited.
- 2.3 The Company's legal and commercial name at the date of this document is Origo Sino-India plc. The principal legislation under which the Company operates is the Act and the regulations made thereunder. The Company has not changed its name since incorporation.
- 2.4 The registered office of the Company is at PO Box 166, 4th Floor, One Circular Road, Douglas, Isle of Man, IM99 3NZ. The telephone number of the Company's registered office is +44 (0)1624 640150.

3. Details of Subsidiaries

- 3.1 The Company acts as the holding company of the OSI Group and will, following completion of the Merger, act as the holding company of the Enlarged Group.
- 3.2 The Company will, following completion of the Merger, have the following significant subsidiaries each of which will be directly or indirectly owned by the Company in the proportions set out below:

<i>Name</i>	<i>Country of Incorporation</i>	<i>Percentage of issued share capital owned</i>	<i>Percentage of voting power held (if different)</i>
ORP	Guernsey	100.0	N/a
Ascend Ventures Ltd	Malaysia	100.0	N/a
Origo Sino-India Mauritius Ltd	Mauritius	100.0	N/a
Ascend (Beijing) Consulting Ltd	China	100.0	N/a
Global Art Ventures Ltd	British Virgin Islands	80.1	N/a
ISAK International Holding Ltd	British Virgin Islands	71.2	N/a
PHI International (Bermuda) Holdings Ltd	Bermuda	100.0	N/a
IRCA Holdings Ltd	British Virgin Islands	55.1 [†]	N/a

[†] The Directors intend to implement a strategy to reduce the Enlarged Group's holding to below 50 per cent. as soon as reasonably practicable

4. Share Capital of the Company

- 4.1 The authorised and issued share capital of the Company, at the date of this document and immediately following Re-Admission is as set out below. All the issued share capital of the Company has been fully paid up.

At the date of this document

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>£</i>	<i>Number</i>		<i>£</i>	<i>Number</i>
50,000	500,000,000	Ordinary shares of £0.0001 each	9,754.79	97,547,877

At Re-Admission⁵

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>£</i>	<i>Number</i>		<i>£</i>	<i>Number</i>
50,000	500,000	Ordinary shares of £0.0001 each	22,001.99	220,019,877

- 4.2 On incorporation, the share capital of the Company was £5,000 divided into 50,000,000 OSI Shares.
- 4.3 On 31 March 2006 24,450,000 OSI Shares were issued at par.
- 4.4 On 25 April 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £5,000 to £20,000 by the creation of 150,000,000 OSI Shares.
- 4.5 On 25 May 2006 3,850,000 OSI Shares were issued for \$0.50 each and 1,920,000 OSI Shares were issued at par.
- 4.6 On 30 May 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £20,000 to £50,000 by the creation of 300,000,000 OSI Shares.
- 4.7 On 23 October 2006 9,300,000 ordinary shares were issued in consideration for the transfer to the Company of the whole of the issued share capital of AVL.
- 4.8 On 21 December 2006, the OSI Shares and OIS Warrants were admitted to trading on AIM; 25,673,238 new OSI Shares were issued on the same date pursuant to a placing at a placing price of 50p each.
- 4.9 On 12 January 2007, 4,068,140 OSI Shares (valued at \$4 million at that time) were issued in part consideration for the acquisition by the Company of a 2 per cent. stake in Rising Technology Corporation Limited pursuant to the exercise of an option agreement between the Company and China Equity International Holding Limited.
- 4.10 On 31 March 2008, 28,286,499 OSI Shares were issued to GLG for approximately 60.4p each.
- 4.11 Subject to the provisions of the Act, the Articles and any resolution of the Company, all unissued shares are under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of them as they think fit. The Articles do, however, confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in the Articles) which are or are to be, paid up in cash save that on 13 July 2009 an ordinary resolution was passed to dis-apply such pre-emption rights (until the earlier of the next annual general meeting of the Company and 13 October 2010) in respect of the authorised but unissued share capital of the Company up to a nominal value of £40,245.21 of the proposed issued ordinary share capital of the Company, being 402,452,100 OSI Shares.
- 4.12 The New OSI Shares in issue following Re-Admission will rank *pari passu* in all respects with the Existing OSI Shares, including the right to receive all dividends and other distributions declared, made or paid after Re-Admission on the ordinary share capital.

⁵ Assuming no further issues of OSI shares before completion of the Merger and full take-up of the Partial Cash Alternative.

- 4.13 11,451,932 OSI Shares are subject to options granted under the Unapproved Share Option Plans.
- 4.14 25,673,238 OSI Warrants are in issue at the date of this document.
- 4.15 Aside from the options and OSI Warrants referred to in paragraphs 4.13 and 4.14 above:
- (a) no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
 - (b) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
 - (c) no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. Memorandum and Articles of Association

5.1 The Company's Memorandum of Association provides that the Company's name is Origo Sino-India plc, that the Company is a public company, the liability of its members is limited and that the share capital of the Company is £50,000 divided into 500,000,000 OSI Shares of £0.0001. Under Isle of Man law, a company does not have objects and purposes and accordingly, the Company has all the rights, powers and privileges of an individual as provided under the Isle of Man Companies Act 1986 and there are no restrictions on the powers of the Company until decided upon by the shareholders by special resolution (being 75 per cent. of those members entitled to vote at general meeting) in accordance with Section 6 of the Isle of Man Companies Act 1986.

5.2 The Articles contain the following key provisions:

- (a) ***Voting rights of shareholders (including any different rights for different classes of share)***

Subject to disenfranchisement in the event of:

- (i) non-payment of calls or other monies due and payable in respect of OSI Shares; or
- (ii) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of OSI Shares,

and, without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every OSI Share held. The OSI Shares shall entitle the holders thereof to receive dividends and other distributions. The OSI Shares shall entitle the holders thereof to participate in all returns of capital on winding up or otherwise.

Subject to the provisions of Isle of Man law any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder.

- (b) ***Rights to dividends***

Subject to the Act, the Company at a general meeting may declare by ordinary resolution (a resolution passed by a simple majority of the members entitled to vote) dividends to be paid to shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Directors. Except insofar as the rights attaching to, or the terms of issue of, any OSI Share otherwise provide, all dividends shall be declared according to the amounts paid-up or credited as paid-up on the shares and apportioned and paid *pro rata* according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the

period in respect of which the dividend is paid. The Directors may from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the position of the Company. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

(c) ***Distribution of assets on liquidation***

On a winding-up, the liquidator may, with the sanction of an extraordinary resolution (a resolution passed by 75 per cent. of members entitled to vote at a general meeting) of the Company and subject to and in accordance with the Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, subject to the rights of any shares which may be issued with special rights or privileges.

(d) ***Transferability of the Company's shares***

In the event the Directors determine that the OSI Shares may be held in certificated form, the following shall apply to the transfer of OSI Shares held in such form.

Subject as provided below, any OSI Shareholder may transfer all or any of his OSI Shares by instrument of transfer in any usual or common form which the Directors may approve.

The instrument of transfer of an OSI Share shall be signed by or on behalf of the transferor (and in the case of a partly paid share by the transferee also).

The Directors may refuse to register any transfer of shares unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the registered office or such other place as the Directors may appoint accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The Directors may, in their absolute discretion, refuse to register a transfer:

- (i) of any OSI Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place in partly-paid shares from taking place on an open and proper basis.
- (ii) of OSI Shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or patient within the meaning of the Mental Health Act 1983;
- (iii) which may result in any OSI Shares being held directly or beneficially by:
 - (A) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such OSI Shares and in the opinion of the Directors, such ownership might result in the Company incurring liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage which the Company might not otherwise have incurred or suffered; or
 - (B) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered; or
 - (C) by a plan that is subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended or by an entity the assets of which constitute plan assets of any such plan within the meaning of the regulations adopted under

ERISA or which holding would or might result in the Company being required to register or qualify under the United States Investment Company Act of 1940 or other law of the United States of America; or

- (D) in such other circumstances as may be permitted or required by the CREST Regulations and the relevant system (as defined in those Regulations).

The registration of transfers of OSI Shares whether held in certificated or uncertificated form may be suspended at such times and for such periods as the Directors may from time to time determine provided that such suspension shall not be for more than 30 days in any year. Any suspension will be notified to the London Stock Exchange immediately.

All transfers of OSI Shares which are in uncertificated form may be effected in accordance with the Transfer Regulations (which are the same as the UK Uncertified Securities Regulations 2001) and in accordance with any arrangements made by the Directors pursuant to the Articles.

(e) ***Pre-emption rights on new issues***

Unless otherwise approved by ordinary resolution (as was passed on 13 July 2009 in respect of the authorised but unissued share capital of the Company up to a nominal value £40,245.21, being of 402,452,100 OSI Shares for the period from 13 July 2009 until the earlier of the date of the next annual general meeting of the Company and 13 October 2010), the Company shall not allot equity securities on any terms unless the Directors have made an offer to each person who holds equity securities of the same class to allot to him such proportion of those equity securities that is as nearly as practicable equal to the proportion that the relevant persons existing holding equity securities of the same class bears to all the issued shares of that class.

However, the pre-emption rights shall not apply to particular allotments, if they are to be wholly or partly paid up, otherwise than in cash, any shares relating to an employee share scheme or the first allotment of shares after the date of the adoption of the Articles.

(f) ***Variation of share rights***

Subject to the Act, the special rights attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the written consent of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class at which a quorum of two or more persons holding or representing by proxy not less than one-third of the issued shares of that class (or in the case of an adjourned meeting such quorum as is specified by the Articles) is present. The special rights conferred upon the holders of any shares or class of share shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith or the purchase by the Company of any of its own shares.

(g) ***Conversion rights***

Any share may be converted from uncertificated form to certificated form in accordance with the CREST Regulations and the requirements and practices of an operator (being a person approved as an operator under the CREST Regulations) under the relevant system.

In relation to any share which is for the time being held in uncertificated form:

the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Act or the Articles or otherwise in effecting any actions and the Directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

- (i) any provision in the Articles which is inconsistent with:
 - (A) the holding or transfer of that share in the manner prescribed or permitted by the Act;
 - (B) any other provision of the Act relating to shares held in uncertificated form; or
- (ii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, shall not apply,

the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form.

Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

(h) ***Changes to capital structure***

Subject to the provisions of the Act and to any special rights conferred on the holders of any shares or class of shares the Company may issue redeemable shares.

Subject to the provisions of the Act and to any special rights previously conferred on the holders of any existing shares, any share may be issued with such special rights or such restrictions as the Company may determine by ordinary resolution. The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital into shares of a larger amount, sub-divide its share capital into shares of a smaller amount (subject to the provisions of the Act) and cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the provisions of the Act, the Company may by special resolution reduce share capital, any capital redemption reserve and any share premium account in any manner. The Company may also, subject to the requirements of the Act, purchase its own shares.

(i) ***Notice of General Meetings***

An annual general meeting and an extraordinary general meeting called by the Directors for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by the Directors at least 14 clear days' notice. There is provision for short notice under the Act to pass a special resolution provided that all members who are entitled to attend and vote at such meeting agree.

(j) ***Untraced shareholders***

Subject to the Act, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during the relevant period (12 years), at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

(k) ***Overseas shareholders (e.g. limitations on overseas shareholders)***

There are no limitations in the Memorandum or Articles on the rights of non-shareholders to hold, or exercise voting rights attaching to, OSI Shares.

(l) ***Sanctions on shareholders (e.g. loss of voting rights)***

A holder of OSI Shares loses his rights to vote in respect of OSI Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request notice by the Company under the Articles as described in (v) below.

In respect of OSI Shares held in certificated form (and in respect of OSI Shares held in uncertificated form to the extent compatible with the CREST Regulations), the Directors may refuse to register any transfer of OSI Shares, or may require the transfer of OSI Shares owned or which appear to be owned directly by any person who falls within the categories of person listed in paragraph (d)(iii) above.

(m) ***Directors' fees – limitations, approvals required etc***

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement equally the sum not to exceed an aggregate of £100,000.00 per annum or such larger amount as the Company may agree by ordinary resolution. Any fee payable under the Articles shall be distinct from any remuneration or other amounts payable to a director under other provisions in the Articles and shall accrue from day to day.

The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the board of directors or otherwise in connection with the business of the Company.

(n) ***Directors' interests in transactions and voting requirements/limitations***

Subject to the provisions of the Act a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the Director being duly declared, the contract entered into by or on behalf of the Company in which any Director is in anyway interested shall not be liable to be avoided; nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the Director holding that office or of the fiduciary relationship by his holding that office.

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Act.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:

- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

- (iv) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (v) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

and the Company may in general meeting at any time suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

Subject to the provisions of the Act, and provided that he had disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Any Director may act by himself or by his firm in any professional capacity (other than auditor) and he or his firm shall be entitled to remuneration as if he were not a Director.

(o) ***Retirement age of directors***

There is no provision for the retirement of Directors on reaching 70 nor any provisions relating to retirement upon reaching any age.

(p) ***Retirement provisions for directors***

At each annual general meeting any Director who has been appointed by the Directors since the previous annual general meeting and any Director selected to retire by rotation pursuant to the Articles shall retire from office.

At each annual general meeting of the Company one-third (or the nearest number to one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at every third Annual General Meeting after his last appointment or re-appointment. A retiring Director shall be eligible for re-election. The Company may from time to time by ordinary resolution appoint any person to be a Director. The Directors may also from time to time appoint one or more Directors but any Director so appointed shall retire at or at the end of the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

(q) ***Appointment and removal of directors and other executive officers***

The Articles provide that the Company may by ordinary resolution appoint any person who is willing to act to be a Director. Company may by extraordinary resolution or by ordinary resolution in accordance with the Act remove any Director before his period of office has expired notwithstanding anything in the Articles or in any agreement between him and Company.

A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors. Any removal of a Director under the Articles shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

(r) ***Rights for shareholders to appoint directors***

No person (other than a director retiring by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

- (i) he is recommended by the Directors; or
- (ii) not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

(s) ***Qualification shares***

The Directors are not required to hold qualification shares.

(t) ***Borrowing powers***

Subject to the provisions of the Act the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debts, liability or obligation of the Company or of any third party. To the extent that the directors shall restrict the borrowing of the Company so as to secure that the amount of all monies borrowed by the Company does not exceed five times the higher of:

- (i) the aggregate of
 - (A) the amount paid up on the issued share capital of the Company; and
 - (B) the total capital and revenue reserves of the Company and its subsidiaries after adding or deducting any balance to the credit or debit the profit and loss account

and:

- (ii) the sum of £10 million

as shown in the Company's latest audited balance sheet. The borrowing powers may not be varied without the previous sanction of an ordinary resolution by the Company.

(u) ***Indemnity and insurance for directors or other officers***

There are no restrictions on providing such insurance. However there is an indemnity for officers of the Company which states that subject to the Act the Company will indemnify every director or officer of the Company out of the assets of the Company against all costs losses liabilities incurred by him in exercise of his duties including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given

in his favour or if he is acquitted from liability from negligence default breach of duty or breach of trust in relation to the affairs of the Company or from liability to pay any amount in respect of shares acquired by nominees of the Company.

(v) ***Obligations to notify interests in shares in the Company***

An OSI Shareholder is required to notify the Company when, to his knowledge, he acquires an interest (or ceases to have an interest) in OSI Shares equal to three per cent. or more of the Company's share capital. This obligation also arises when there is an increase or decrease in the percentage level of a Shareholder's interest in OSI Shares above three per cent. For these purposes, an interest includes the right to subscribe for or convert into OSI Shares and any other interest, including the right to control the exercise of any right conferred on an OSI Share.

Where an OSI Shareholder has been served with a notice of disclosure by the Directors in relation to his interest in OSI Shares, but who has failed to provide information requested in the requisite period, then restrictions may be imposed on him by the Directors. Such restrictions include the member not being able to be present or to vote at a general meeting either by person or by proxy, or at a separate general meeting of the holders of the class of shares, no transfer of the OSI Shares in which the interest is relevant shall be effected or recognised by the Company and no dividend will be payable in respect of such shares.

The Directors will determine whether any restrictions imposed shall cease to apply at anytime in respect of such shares. If the Directors receive the information required in the relevant Disclosure Notice, the Directors shall within 7 days of receipt determine all restrictions imposed on the specified shares will cease to apply. Further the Directors may determine that any specific restrictions imposed in respect of such shares shall cease to apply if the Company receives an executed stock transfer in respect of those shares which shall otherwise be given effect to by a sale of the shares on the London Stock Exchange; acceptance of an offer to acquire all the shares of any class or classes in the Company; or a sale which shown to the satisfaction of the directors to be a bona fide sale of the whole of the beneficial interest in the specific shares.

Any dividends not payable in respect of such shares in which a restriction has been imposed will accrue and be payable once the relevant restrictions cease to apply.

The Directors shall notify any purported transferee of the risk restrictions and the person is entitled then to make representations in writing to the Directors concerning such restrictions.

(w) ***Any obligations to make a takeover offer for the Company or restrictions whilst an offer is ongoing***

As outlined in Part I of this document, the City Code will not apply to the Company and accordingly, the Articles contain provisions to apply the provisions of the City Code in the manner outlined in Part I.

(x) ***Any provisions regarding the trading of shares in uncertificated form***

Subject to the Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Act and is from time to time approved by the Directors. The Directors may refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.

The Directors may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Act or the rules made and practices instituted by the operator of any relevant system or under the Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in

uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (i) request or require the deletion of any entries in the operator register of members; and/or
- (ii) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share; and/or
- (iii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned; and/or
- (iv) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or
- (v) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

6. Interests of Directors in OSI Shares

6.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them in the issued share capital of the Company as at the date of this document and as expected to be immediately following Re-Admission, conditional upon Re-Admission, are as follows:

As at the date of this document

	<i>Number of OSI Shares</i>	<i>Percentage of issued ordinary share capital</i>
Dipankar Basu	50,000	0.05%
Wang Chao Yong	3,987,575 ⁶	4.09%
Christopher Jemmett	50,000	0.05%
Chris Rynning	14,081,088 ⁷	14.44%
Niklas Ponnert	2,406,009 ⁸	2.47%

After Re-Admission⁹

<i>Director</i>	<i>Number of OSI Shares</i>	<i>Percentage of issued ordinary share capital</i>
Dipankar Basu	50,000	0.02%
Wang Chao Yong	3,987,575	1.81%
Christopher Jemmett	50,000	0.02%
Chris Rynning	14,081,088	6.40%
Niklas Ponnert	2,406,009	1.09%

6 1,047,500 OSI Shares are held in Wang Chao Yong's name, 1,625,451 OSI Shares are held through China Equity International Holding Company Ltd and 1,314,624 OSI Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.

7 12,766,384 OSI Shares are held through Amalie International Holdings Limited and 1,314,624 OSI Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.

8 400,000 OSI Shares are held in Niklas Ponnert's name, 691,385 OSI Shares are held through Paracelsus Holdings Limited, and 1,314,624 OSI Shares are held jointly with the EBT pursuant to the Joint Share Ownership Plan.

9 Assuming no further issue of OSI Shares before completion of the Merger and full take-up of the Partial Cash Alternative.

- 6.2 In addition, the Directors between them hold the options to subscribe for OSI Shares set out in paragraph 7.1 below.
- 6.3 Save as disclosed in this paragraph 6, none of the Directors nor any person connected with them is or, immediately following the Merger, will be interested in any share capital of the Company.
- 6.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 6.5 None of the Directors or any person connected with them is interested in any related financial product referenced to the OSI Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the OSI Shares including a contract for difference or fixed odds bet).
- 6.6 Save as disclosed at paragraph 14 of this Part VI, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

7. Interests of Directors in Options Over OSI Shares

- 7.1 As at the date of this document the Directors hold the following options to acquire OSI Shares:

<i>Optionholder</i>	<i>Exercise price¹⁰</i>	<i>Date of grant</i>	<i>Date first exercisable (i.e. vesting date)</i>	<i>Date of expiry</i>	<i>Number of OSI Shares under option</i>
Wang Chao Yong	50p	26 October 2006	26 October 2006	26 October 2016	4,000,000
Christopher Jemmett	50p	26 October 2006	26 October 2006	26 October 2016	100,000
Dipankar Basu	50p	26 October 2006	26 October 2006	26 October 2016	100,000
Chris Rynning	50p	26 October 2006	26 October 2006	26 October 2016	1,000,000
Niklas Ponnert	50p	26 October 2006	26 October 2006	26 October 2016	800,000
Niklas Ponnert	59.85p	13 March 2008	13 March 2008	13 March 2018	2,000,000

- 7.2 At Re-Admission, the Directors will hold those options to acquire OSI Shares set out in paragraph 7.1 above.

8. Directors' Service Agreements and Letters of Appointment

- 8.1 The Company has entered into the agreements described below:

- (a) Chris Rynning entered into an agreement with the Company on 8 December 2006 to act as Chief Executive Officer with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Chris Rynning will receive an annual salary of \$275,000 payable by equal monthly instalments in arrears. His salary is reviewed on or about March in each year. The Company may, in its absolute discretion pay to Chris 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 the Company. 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.

¹⁰ If Resolution 4 is approved by OSI Shareholders at the Extraordinary General Meeting the exercise price of all existing outstanding options under the Unapproved Share Option Plans will be rebased from the current range of 50-60p to 20p or, if higher, 95 per cent. of the market value of the OSI Shares on the date of the rebasing.

- (b) Wang Chao Yong entered into an agreement with the Company on 8 December 2006 to act as Executive Chairman with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company 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 on or about December in each year. The Company 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.
- (c) Christopher Jemmett entered into an agreement with the Company to act as a non executive director on 8 December 2006 with effect from Admission. The appointment is for an indefinite period subject to six months' notice by either party at any time and also subject to the Articles. Christopher Jemmett 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 the Company. He will not be 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.
- (d) Niklas Ponnert entered into an agreement with the Company on 8 December 2006 to act as Managing Director with effect from Admission, and into a revised agreement on 1 September 2007 to act as the Chief Financial Officer of the Company with immediate effect. His term of employment is for an indefinite period terminable on six months' notice by either party. The Company 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 is reviewed on or about January in each year. The Company 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 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 the Company. 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.
- (e) Dipankar Basu entered into an agreement with the Company to act as a non executive director on 4 December 2006 with effect from Admission. The appointment is for an indefinite period subject to one month notice by either party at any time and also subject to the Articles. Dipankar Basu 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 the Company. He will not be 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 Other than the agreements set out in paragraph 8.1, the OSI Group has not entered into any service contract with any Director.

9. Additional Information on the Directors

9.1 Aside from directorships held within the Enlarged Group, the Directors hold or have held the following directorships or been a partner in the following partnerships within the five years prior to the date of this document:

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Dipanker Basu	Securities Trading Corporation of India Limited RAIN CII Carbon (India) Limited Peerless General Finance & Investment Co. Limited Peerless Securities Limited Chambal Fertilisers & Chemicals Limited SBI Cards & Payment Services Pvt Limited Roshini International Bio-Energy Corporation Asian Paints Limited Deepak Fertilisers & Petrochemicals Corporation Limited Saregama (India) Limited STCI Primary Dealer Limited	SUN F&C Asset Management (I) Pvt Ltd IFI Holdings Pte Ltd, Singapore iGate Global Solutions STCI Capital Markets Limited Rain Calcining Limited
Christopher Jemmett	R.M. Williams Agricultural Holdings Pty Limited	Partridge Fine Art Limited (In Administration) Amor Holdings Limited F&C Asset Management Plc Friends Provident Public Limited Company
Niklas Ponnert	Roshini International Bio-Energy Corporation Inveritas Global Holdings (Hong Kong) Limited Fans Media Co., Limited E-Bill (China) Holdings Limited Origo Advisers Limited Origo Advisers (Hong Kong) Limited Origo Advisers (Beijing) Limited China Commodities Absolute Return Limited Paracelcus Holdings Limited Quintessential Limited	
Chris Rynning	OS Consulting Limited Zirculation International Limited Amalie International Holdings Limited Blackstone Holdings Limited Quintessential Limited China Commodities Absolute Return Limited Origo Advisers (Beijing) Limited Origo Advisers (Hong Kong) Limited Origo Advisers Limited	Mobile Internet Partners Limited Mobile Internet (Asia) Limited Mobile Internet Group Limited Spiced Bits Ltd Zapdance Asia Limited

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Chris Rynning	Bach Technology AS Possibility Space Incorporated Amtri Veritas China Limited IRCA (Beijing) Management Limited Inveritas Global Holdings (Hong Kong) Limited IRCA Holdings Limited Global Art Ventures Limited Ascend (Beijing) Consulting Ltd	
Wang Chao Yong	ChinaEquity International Holding Co., Limited ChinaEquity Investment Co., Ltd Fans Media Co., Ltd Tanggula Network Technology Co., Limited A.C. China Team Holdings Ltd. Rising Technology Co. Ltd The 9 City Ltd	None

9.2 Save as disclosed above, none of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he as a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (f) been publicly criticised by any statutory or regulatory authority (including designated professional bodies);
- (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company; or
- (h) had a name other than his/her existing name.

10. Employees

As at 30 June 2009, the OSI Group employed 34 people, including its Chief Executive Officer, Chief Financial Officer and 3 managing directors.

	<i>Employees</i>
Management	2
Investment and Transaction	11
Finance and Accounting	7
Administration and HR	6
Design and IT	2
Trading Sales	6

As at the date of this document, the ORP Group does not have any employees.

11. Share Option Plans

11.1 *The Unapproved Share Option Plans*

The Company adopted the Executive Unapproved Share Option Plan on 26 October 2006 and the Non-Executive Unapproved Share Option Plan on 23 October 2006. The principal terms of the two plans are the same and are set out below.

Options granted under the Unapproved Share Option Plans remain in place over 11,451,932 OSI Shares (representing 5.2 per cent. of the Enlarged Issued Share Capital, assuming no further issues of OSI Shares before implementation of the Merger and full take-up of the Partial Cash Alternative).

The exercise price for these options is 50p per share, but subject to shareholder consent, is to be reduced to 20p per share or, if higher, 95 per cent. of the market value of the OSI Shares on the date of rebasing. The options are not subject to performance conditions, and after an initial twelve month period have vested on a quarterly basis in equal proportions and will continue to do so until October 2010. Vested options will be immediately exercisable and may be exercised during the period ending on the day prior to the tenth anniversary of the date of grant. The options will also vest in full in the event of a change of control of the Company (a sale, takeover or acquisition).

11.2 *Principal terms of the Unapproved Share Option Plans*

The principal terms of the two Unapproved Share Option Plans are as follows:

11.2.1 Under the rules of the two plans, the scheme limit is such that options are not to be granted over more than 8,400,000 OSI Shares pre-Admission and a further 6 per cent. of the issued share capital of the Company from time to time under any employee share incentive plan post-Admission. Subject to shareholder consent, this limit is to be amended after Re-Admission so that the combined aggregate number of OSI Shares that may be placed under option, together whether any other OSI Shares held pursuant to any other employee share incentive scheme following Re-Admission, will not at any time exceed 10 per cent. of the issued OSI Share capital of the Company. This will include the subsisting options over 11,451,932 OSI Shares.

11.2.2 It is intended that options are to be issued at a price equal to the average middle market quotation of an OSI Share on the three dealing days preceding the date of grant. The Directors may resolve that options are granted at a discount, in which case the discount shall not exceed 5 per cent. of the average middle market quotation of an OSI Share on the three dealing days preceding the date of grant.

11.2.3 Options will vest over a time period starting on the date of grant. It is anticipated that options will have a four year vesting period. However the Directors will determine this on a case by case basis after taking advice from the remuneration committee.

- 11.2.4 Options will vest on a quarterly basis in equal proportions provided that the option holder is an employee or director at the end of each quarter. The Directors may resolve that the vesting period for an option is accelerated, for instance on a change of control.
- 11.2.5 Vested options may be immediately exercisable by the option holder.
- 11.2.6 In the event of a change of control of the Company (such as a sale, takeover or acquisition), the exercise of vested options is allowed during specified time periods.
- 11.2.7 It is a condition of grant that if the Company and any member of the Enlarged Group become liable for any income tax, social security charges or any similar employment or withholding taxes or costs arising as a consequence of the grant, exercise, disposal or release of an option, the option holder agrees to allow the Company to sell the OSI Shares under option and apply the sale proceeds to satisfy such liability. The option holder may make alternative arrangements for payment if these are agreed with the OSI Directors. In addition the Directors may require an option holder to bear the cost of any employer's National Insurance Contributions arising in the United Kingdom on the exercise of options.
- 11.2.8 The Directors may impose such performance conditions as it thinks fit (taking account of the recommendations of the remuneration committee) and has a discretion to vary or waive any such conditions.
- 11.2.9 A "good leaver" is defined as an option holder who ceases to be an employee or director of the Company or group company because of death, illness, injury or disability, or where the Directors exercise a discretion to classify a leaver as a "good leaver". All other leavers will be "bad leavers". All options (vested and non vested) will lapse on cessation of employment where the option holder is a "bad leaver". Generally all non vested options held by a "good leaver" will lapse on cessation of employment but the option holder or his personal representatives will be able to retain vested options until the tenth anniversary of the date of grant or the first anniversary of the date of death. Where the option holder is a good leaver due to death, the estate will have up to 12 months from the date of death to exercise vested options and they will then lapse.
- 11.2.10 OSI Shares issued to participants on the exercise of options will rank equally with other OSI Shares then in issue.
- 11.2.11 The Company will be responsible for the OSI Shares issued on the exercise of options being admitted to trading on AIM.
- 11.2.12 The Company will review the tax treatment of share options in China and may set up tax efficient 'approved' sub-plans for that country.
- 11.2.13 The Unapproved Share Option Plans will be administered by the Directors after taking advice from the remuneration committee where appropriate.
- 11.2.14 The Directors may not make amendments to the rules of the Unapproved Share Option Plans which would materially adversely affect option holders under the relevant plan, without the consent of option holders holding who together hold not less than three quarters of the total options granted. The consent of a trustee of an employee share ownership plan must also be sought if the Directors have so nominated the trustee.

11.3 *The Joint Share Ownership Plan*

The Company adopted the Joint Share Ownership Plan and established the EBT on 12 October 2009. The first trustees of the EBT are RBC cees Trustee Limited (the "Trustees"). The Joint Share Ownership Plan enables the Trustees and participating employees, or their nominees ("participants") to jointly acquire OSI Shares such that the employees acquire the rights to all the future growth in the value of the OSI Shares above a prescribed threshold. The employees' rights are known as the upper share rights ("USRs") and the participants are required to pay the market value of the USRs.

On 16 October 2009, the Trustees jointly acquired 4,847,099 OSI Shares. The purchase price was paid by the Trustees with funds loaned by the Company.

The Trustees jointly acquired OSI Shares with the Directors as follows (“first acquisitions”):

Wang Chao Yong	Executive Chairman	1,314,624 OSI Shares
Chris Rynning	Chief Executive Officer	1,314,624 OSI Shares
Niklas Ponnert	Chief Financial Officer	1,314,624 OSI Shares

11.4 *Principal terms of the Joint Share Ownership Plan*

11.4.1 *Participation*

All full-time employees, the Directors or their approved nominees are eligible to participate in the Joint Share Ownership Plan.

11.4.2 *Acquisition of USRs*

The Trustees and the participants jointly acquire OSI Shares under the Joint Share Ownership Plan. These may be issued by the Company or, acquired in the market or from existing shareholders. The first acquisitions were of existing shares held by a shareholder. The shares are acquired at their market value. Participants are required to pay the market value for the USRs and the balance of the purchase price is payable by the Trustees.

Each USR is personal to the participant and any transfer, assignment, charge, pledge or other disposal of or dealing with the USR, other than in accordance with the Joint Share Ownership Plan Rules, will cause the participants’ rights to be forfeited.

USRs may be acquired such that any realisation of value from the USRs is subject to performance conditions being satisfied. The first acquisitions are not subject to any performance conditions.

11.4.3 *Participant Contribution*

The participants are required to pay the market value for the USRs, normally on the acquisition of the shares. In the case of the first acquisitions, participants paid for the USR by funds loaned by the Company and such loans must be repaid within 180 days of the acquisition of the jointly owned shares.

11.4.4 *Scheme Limits*

The Joint Share Ownership Plan rules incorporate the following limits on the number of OSI Shares which may be awarded under the Joint Share Ownership Plan:

- (a) the aggregate number unissued shares which may be acquired under the Joint Share Ownership Plan together with shares subject to any subsisting rights under any other employee share scheme of the Company cannot exceed 10 per cent. of the Company’s issued share capital; and
- (b) no new rights may be acquired under the Joint Share Ownership Plan after 1 October 2019.

11.4.5 *Realising Value*

Participants may realise the value of their USRs upon either:

- (a) a disposal of the jointly owned shares by the Trustees on an exit event such as a takeover, scheme of arrangement, change of control or voluntary winding up of the Company;
- (b) the sale of the jointly owned shares by the Trustees following the exercise of a call option by the participant. The Trustee has granted a call option which may only be exercised in circumstances such as once the participant’s rights have vested;

- (c) the exercise of a call option (granted by the participant to the EBT) by the Trustees, whereby when a participant leaves the company's group and is a good leaver, i.e. leaves by reason of retirement, ill health, his employer ceasing to be a member group or any other reason at the Directors' discretion, the Trustees may sell the vested shares. A good leaver shall include death, whereby the Trustees may sell the jointly owned Shares within 12 months of the death.

Upon exercise of a call option the Trustees may, in consultation with the Directors, arrange to swap the value of the USRs for the equivalent number of shares in the Company, so that the participant becomes sole owner of such number of shares.

11.4.6 *Voting and Dividends*

Participants may exercise voting rights where the participant's entitlement upon a sale of the OSI Shares he owns jointly with the Trustees is worth more than half of the total value of those jointly owned OSI Shares. In all other circumstances the Trustees will exercise voting rights in consultation with the participants.

Participants are entitled to a proportion of any dividend declared on the OSI Shares he owns jointly with the Trustees that is equal to the proportion of value the participant would be entitled to on a sale of those jointly owned OSI Shares.

11.4.7 *Variation of Share Capital*

In the event of any rights issue or capitalisation by the Company or of any reduction, sub-division or consolidation of capital, the number jointly owned shares subject to the Joint Share Ownership Plan may be adjusted in such manner as the Directors' advisors or auditors shall in their opinion consider and confirm in writing to the Directors to be fair and reasonable.

11.4.8 *Tax*

Where a tax liability arises in connection with a USR the participant must pay to the Company or the Trustee the amount of that liability. Where the participant fails to make such payments, the Company or the Trustees may make deductions from payments due to the participant under the Joint Share Ownership Plan in order to meet such liability. If such payments are insufficient, the Trustees or the Directors may sell as many of the jointly owned Shares as are necessary to cover the liability.

11.4.9 *Amendment, Assignability and Termination*

The Directors may make amendments to the rules of the Joint Share Ownership Plan where appropriate in consultation with the Trustees. The Directors may also amend rights subsisting under agreements under which USRs are acquired. However such variation of an agreement can only be made if consent has been received from participants who hold 75 per cent. of the all subsisting USRs; and notice of the amendments made must be given in writing to the participants.

11.5 *The Employee Benefits Trust*

The EBT was established by a deed on 12 October 2009 (the "trust deed") between the Company and the Trustees to operate in conjunction with the Joint Share Ownership Plan. The trustees are resident for tax purposes in Jersey. An initial contribution of £100 was made to the trust.

The trust is a discretionary trust. It gives the Trustees absolute and uncontrolled discretion in the exercise of powers conferred by the trust deed or by law. There are, however, be a number of matters on which the Trustees may consult the Company (see below comments on change of trustees) or as appropriate the remuneration committee of the Company.

The beneficiaries of the EBT are the employees and former employees (and their spouses and children) of the members of the OSI Group.

The Company may make contributions to the EBT or lend money to the EBT. The trust deed contains a restriction that the EBT should not at any time hold Shares representing more than 10 per cent. of the Company's issued share capital for the time being.

The trustees have been given wide powers to confer benefits on the beneficiaries including granting awards to the beneficiaries and wide powers of investment and management to enable them to operate the EBT with the Joint Share Ownership Plan and any future share incentive schemes.

There are limitations on the trustees' liability for losses arising out of the acts of the trustees except due to wilful or individual fraud or dishonesty on the part of the trustees who is sought to be made liable.

The Company will indemnify the trustees against any liabilities, including costs and expenses, other than liabilities, costs or expenses arising and attributable to wilful misconduct or negligence on the part of the trustees to the extent that such liabilities cannot be discharged out of the trust fund.

There will be a wide power to make alterations to the trust deed subject to certain restrictions specified in the trust deed, the principal one being the requirement for the prior consent of the Company. The Company will also have the power to appoint new or additional trustees.

12. Major Interests in OSI Shares

- 12.1 Save as disclosed in this paragraph 12 and paragraph 6.1, the Directors are not aware of any person who, directly or indirectly, jointly or severally, as at 6 November (being the latest practical date prior to publication of this document) and at Re-Admission is or will be interested in 3 per cent. or more of the issued ordinary share capital or the Enlarged Issued Share Capital of the Company:

As at 6 November

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

*At Re-Admission**

<i>Shareholder</i>	<i>Number of OSI Shares</i>	<i>Percentage of Enlarged Issued Share Capital</i>
GLG	58,981,262	26.81%
Lansdowne Partners	40,180,000	18.26%
F&C Asset Management	22,883,456	10.40%
JP Morgan Asset Management	12,247,200	5.57%
Spearpoint Limited	8,509,183	3.87%
Goldman Sachs	7,095,642	3.23%

* Assuming no further issue of OSI Shares before completion of the Merger and full take-up of the Partial Cash Alternative by all significant shareholders (as defined in the AIM Rules) of ORP as at 6 November 2009 (being the latest practical date prior to publication of this document) except Lansdowne Partners and F&C Asset Management who have undertaken not to do so.

- 12.2 There are no differences between the voting rights enjoyed by the OSI Shareholders described in paragraph 12.1 and those enjoyed by any other holder of OSI Shares.

- 12.3 Save as disclosed in this document, so far as the Directors are aware, the Company is not directly or indirectly controlled by any person and there are no other rights with respect to the share capital of the Company.
- 12.4 Save as disclosed in this document, so far as the Company is aware, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company.

13. Material Contracts

13.1 *OSI Group*

The following section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the OSI Group within the two years immediately preceding the date of this document and any other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the OSI Group which contain any provision under which any member of the OSI Group has any obligation or entitlement which is material to the OSI Group as at the date of this document, or are material subsisting agreements which are included within, or which relate to, the assets and liabilities of the OSI Group as at the date of this document:

13.1.1 *Implementation Agreement dated 16 October 2009 between the Company and ORP*

The 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.

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

- (a) 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
- (b) 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 the Company has elected prior to such time, to implement the Merger by way of a takeover offer;
- if the Company elects to implement the Merger by way of a takeover offer, the offer is withdrawn by the Company (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 the Company and ORP may agree in writing (subject to the consent of the Panel and the sanction of the Court).

13.1.2 *Silk and Spice Deed (the "Silk and Spice Deed") dated 13 June 2008 between Todlaw Corporate Services Limited, Niklas Ponnert, Chris Rynning, the Company, Vinay Ganga, Silk and Spice Route Limited, Liberum and Smith & Williamson*

Pursuant to the Silk and Spice Deed, Silk and Spice Route Limited, a company beneficially owned by Vinay Ganga (a former director of the Company) agreed to transfer its holding in the Company 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 the Company) 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 the Company and also to the EBT.

13.1.3 *Nominated Adviser Agreement (the “Nomad Agreement”) dated 27 February 2008 between the Company and Smith & Williamson*

Pursuant to the Nomad Agreement the Company has appointed Smith & Williamson to act as its nominated adviser to the Company for the purposes of the AIM Rules. The Company 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 Nomad Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The Nomad Agreement continues for a minimum period of 12 months and is subject to termination, *inter alia*, by either the Company or Smith & Williamson on the giving of not less than three months’ prior written notice to the other.

13.1.4 *Broker’s Agreement (the “Broker’s Agreement”) dated 25 February 2008 between the Company and Liberum*

Pursuant to the Broker’s Agreement the Company has appointed Liberum to act as its broker for the purposes of the AIM Rules and financial adviser in respect of the Issue. The Company has agreed to pay Liberum 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 the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The appointment continues until terminated by either the Company or Liberum with or without cause at any time.

13.1.5 *Consultancy Agreement (the “Consultancy Agreement”) dated 12 March 2008 between the Company and GLG*

Pursuant to the Consultancy Agreement GLG appointed the Company to provide analysis and research services. GLG has agreed to pay the Company £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 the Company in respect of any actions brought by third parties by reason of the performance of its duties under the Consultancy Agreement.

13.1.6 *Placing Agreement (the “GLG Placing Agreement”) dated 12 March 2008 between 12 March 2008 between the Company, Liberum and Smith & Williamson*

Pursuant to the GLG Placing Agreement Liberum was appointed as agent of the Company 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 the Company in connection with the admission application of such shares. Pursuant to the GLG Placing Agreement, the Company gave certain warranties to Liberum, 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, the Company paid to Liberum 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.

13.1.7 *Engagement Letter (the “S&W Engagement Letter”) dated 13 October 2009 between the Company and Smith & Williamson*

Pursuant to the S&W Engagement Letter the Company has appointed Smith & Williamson as its Nomad in respect of the Merger. The Company has agreed to pay Smith & Williamson a retainer fee of £50,000 plus VAT, upon completion of the Merger, the Company 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 the Company in favour of Smith & Williamson.

13.1.8 *Engagement Letter (the "Liberum Engagement Letter") dated 14 October 2009 between the Company and Liberum*

Pursuant to the Liberum Engagement Letter the Company has appointed Liberum as financial adviser in connection with the Merger. The Company 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 the Company in favour of Liberum.

13.1.9 *New Investment Support Agreement dated 10 November 2009 between the Company and OAL*

Pursuant to the New Investment Support Agreement between the Company and OAL, OAL has agreed to provide investment support services to the Enlarged Group. OAL is entitled to receive from the Company the fees and costs as outlined in paragraph 12.4 of Part 1 of this document.

OAL's appointment as investment consultant is conditional on Re-Admission and the passing of resolution 5 at the Extraordinary General Meeting and is terminable by either the Company or OAL on not less than three months' notice. The agreement may also be terminated by either OAL or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of its obligations under the agreement. The Company may also terminate the agreement by giving OAL written notice if (i) either of Chris Rynning or 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 the Company within 60 days of the departure of the second of such individuals; or (ii) either of Chris Rynning or Niklas Ponnert is guilty of misconduct or neglect in the performance of his duties on behalf of the Company or (iii) there is a change in ownership of OAL.

In the event of termination of the New Investment Support Agreement by (a) the Company, on not less than three months' notice, or (b) OAL, if the Company 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 and net of any realised losses in respect of such investment during such period.

OAL has the benefit of an indemnity from the Company 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.

13.2 **ORP Group**

The following section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the ORP Group within the two years immediately preceding the date of this document and any other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the ORP Group which contain any provision under which any member of the ORP Group has any obligation or entitlement which is material to the ORP Group as at the date of this document, or are material subsisting agreements which are included within, or which relate to, the assets and liabilities of the ORP Group as at the date of this document:

13.2.1 *Implementation Agreement dated 16 October 2009 between the Company and ORP*

ORP is party to the Implementation Agreement described at paragraph 13.1.1 above of this Part VI.

13.2.2 *Existing Investment Support Agreement dated 7 September 2007 between ORP and OAL*

Pursuant to the Existing 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 Existing 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 Existing Investment Support Agreement. ORP may also terminate the agreement by giving OAL on written notice if (i) any two or more of Chris 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 Chris 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 Existing 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.

13.2.3 *Deed of termination dated 10 November 2009 between ORP and OAL in respect of the Existing Investment Support Agreement*

Deed of termination pursuant to which, *inter alia* (i) OAL's appointment by ORP under the Existing 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 Existing 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.

13.2.4 *Sub-Consultancy Agreement (the "Sub-Consultancy Agreement") dated 7 December 2007 between ORP, OAL and the Company*

Pursuant to the Sub-Consultancy Agreement OAL shall delegate certain of its functions under the Existing 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 Existing Investment Support 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 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 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.

13.2.5 *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.

ORP will, in due course, terminate the appointment of the Administrator.

13.2.6 *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.

ORP will, in due course, terminate the appointment of the Registrar.

13.2.7 *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.

ORP will, in due course, terminate the appointment of the Custodian.

13.2.8 *ORP Warrant Instrument dated 7 December constituting the ORP Warrants*

Pursuant to the Warrant Instrument ORP has created warrants to subscribe for ORP Shares from time to time. The rights to subscribe for ORP 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).

13.2.9 *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.

ORP will, in due course, terminate the appointment of the Administrator in its capacity as its CISX Sponsor.

13.2.10 *Nominated Adviser Agreement (the "Hanson Westhouse Nomad Agreement") dated 8 October 2009 between ORP and Hanson Westhouse Limited ("Hanson")*

Pursuant to the Hanson Westhouse Nomad Agreement, ORP has appointed Hanson to act as its nominated adviser for the purposes of the AIM Rules. ORP has agreed to pay Hanson the following (plus VAT, where applicable): £10,000 on entry into the Hanson Westhouse Nomad Agreement, £15,000 on the appointment of Hanson as nominated adviser, £10,000 upon ORP entering into an offer period (as defined in the City Code), £15,000 upon delivery of Hanson's valuation report, £15,000 upon the posting of the "merger documentation" and £1,000 for every week, or part thereof that Hanson 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 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.

14. Related Party Transactions

14.1 The following table and notes thereto provide the total amount of significant transactions and outstanding balances which have been entered into by the Company with related parties (excluding subsidiaries) since the date of incorporation:

	Note	30 June 2009 £'000	31 December 2008 £'000	31 December 2007 £'000	31 December 2006 £'000
Amounts owed by related parties					
Chinaequity International Holding Company Ltd	1	348	365	306	
GLG Partners LP	2	100			
OS Consulting Ltd	3	63	73	9	
Origo Advisers Ltd	4		8	1	
Chris Andre Rynning	5			4	15
Blackstone Holdings Limited	6			2	1
Dragon Ports Limited	7			2	10
Spiced Bits Limited	8			3	8
SHERQ Limited	9			1	
Amounts owed to related parties					
Chris Andre Rynning	5			2	37
Sig Dugal	10			8	13
Vicky Lowes	11			9	9
Vinay Ganga	12			23	
Niklas Ponnert	13			4	
OS Consulting Ltd	3				32
Sales to related parties					
GLG Partners LP	2	913	1,320		
Origo Advisers Ltd	4	300	466	46	
Purchases from related parties					
Li Yi Fei	15	406	585		

Notes:

- Mr. Wang is the Executive Chairman of the Company and Chairman of ChinaEquity International Holding Company Ltd. The amount owed to the Company was fully received on 22 July 2009.
- Funds managed by GLG Partners LP ("GLG") controlled 29.6 per cent. of the outstanding share capital of the Company as at 31 December 2008. The Company provides research and analysis services to GLG under a consultancy agreement. The amounts owed by GLG and the sales to GLG relate to research services provided under the consultancy agreements.
- OS Consulting Ltd is an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company
- OAL is a company whose only directors and shareholders are Chris Rynning and Niklas Ponnert. OAL has delegated various of its duties to the Company pursuant to the Existing Investment Support Agreement. The Company and OAL each ultimately have a 50 per cent. entitlement to an advisor fee of 2 per cent. per annum of ORP's net asset value, payable quarterly in advance, and a performance fee if certain hurdle rates are met. Amounts disclosed relate to services provided.
- Chris Andre Rynning is a director of Origo Sino-India Plc
- Blackstone Holdings Ltd is under the control of Chris Andre Rynning
- Dragon Ports Limited is an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company
- Spiced Bits Limited was an associate of Ascend Ventures Limited, a wholly owned subsidiary of the Company
- SHERQ Limited, currently trading under the name of IRCA Holdings, is an portfolio company of the Company
- Sig Dugal is a director of Ascend Ventures Limited, a wholly owned subsidiary of the Company
- Vicky Lowes is a director of Global Art Ventures Limited, a subsidiary of Origo Sino-India Plc
- Vinay Babu Ganga previously served as a director of the Company (resigned in Y2008)
- Karl Niklas Ponnert is the CFO and a director of the Company
- Ms. Li Yi Fei is the spouse of Wang Chao Yong, the Executive Chairman of the Company. Li Yi Fei provides research and analysis services to the Company in relation to the consultancy agreement with GLG.

15. Litigation

- 15.1 No member of the OSI Group is, or has been, involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this document a significant effect on the Company's financial position or profitability or the financial position or profitability of the OSI Group as a whole and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or any member of the OSI Group.
- 15.2 No member of the ORP Group is, or has been, involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this document a significant effect on the ORP Group's financial position or profitability or the financial position or profitability of ORP Group as a whole and, so far as the ORP Directors are aware, there are no such proceedings pending or threatened against ORP or any member of the ORP Group.

16. No Significant Change

- 16.1 Save as disclosed in this document, there has been no significant change in the trading or financial position of the OSI Group since 30 June 2009, (being the date to which the last interim accounts of the OSI Group were prepared).
- 16.2 Save as disclosed in this document, there has been no significant change in the trading or financial position of the ORP Group since 30 June 2009, (being the date to which the last interim accounts on the ORP Group were prepared).

17. Consents

- 17.1 Liberum has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its opinion and name in the form and context in which they are included.
- 17.2 Smith & Williamson has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its name in the form and context in which they are included.

18. Other General Information

- 18.1 There are no specific dates on which entitlement to dividends or interest thereon on OSI Shares arises and there are no arrangements in force for the waiver of future dividends.
- 18.2 No proceeds have been raised pursuant to this document.
- 18.3 The total costs and expenses payable by the Company in connection with or incidental to the Merger and Re-Admission, including the fees of the Panel, London Stock Exchange fees, commissions and fees payable to advisers and printing and distribution costs are estimated to be £800,000 (exclusive of VAT).
- 18.4 The registrar of the Company is Capita Registrars Limited and will, in relation to the OSI Shares and OSI Warrants in certificated form, be responsible for keeping the Company's share records.
- 18.5 The auditors of the accounts of the Company for the period from incorporation to 31 December 2006 were BDO Stoy Hayward LLP of Connaught House, Alexandra Terrace, Guildford, Surrey GU1 3DA. The auditors of the accounts of the Company for the 12 month periods ending 31 December 2007 and 31 December 2008 were the Isle of Man office of Ernst & Young LLP. The auditors of the accounts of ORP for the period from incorporation to 31 December 2008 were the Guernsey office of Ernst & Young LLP.
- 18.6 Save as disclosed in this document, as far as the Directors are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

18.7 Each of the following persons being consultants and contractors to the OSI Group has received those fees detailed below from the Company within the 12 months prior to the date of this document:

<i>Name</i>	<i>Fees paid by the Company (£)</i>
Aura Financial LLP	56,828.51
Capita Registrars Limited	13,303.94
City Continental Finance	51,636.36
Dougherty Quinn Limited	11,234.02
Jiayou International Holdings Ltd	14,545.45
Jonathan Leslie	45,454.55
Salzer Consulting Pte Ltd	14,362.22
Seymour Pierce Limited	11,469.01
Sinohigh Investment Corporation	35,353.52
Summit Global Holdings Limited	57,026.48

18.8 Save as disclosed in this document, no person (excluding professional advisers referred to in this document) has received directly or indirectly from the OSI Group within the 12 months preceding the date of this document and no persons have entered into contractual arrangements to receive directly or indirectly from the OSI Group on or after Re-Admission:

- (i) fees totalling £10,000 or more;
- (ii) securities in the Company with a value of £10,000 or more; or
- (iii) any other benefit with a value of £10,000 or more at the date of Re-Admission.

18.9 Save as disclosed in this document, no payments aggregating £10,000 or more have been made by or on behalf of the Company to any governmental or regulatory authority or similar body with regard to the acquisition of, or maintenance of, its assets.

18.10 Save as disclosed in this document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.

18.11 Save as disclosed in this document, the Company has no principal investments for the period covered by the historic financial information contained in this document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.

18.12 Save as disclosed in this document, the Directors are not aware of any exceptional factors that have influenced the Company's activities.

18.13 Save as disclosed in this document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

18.14 Where information and statements have been sourced from a third party, this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18.15 No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.

18.16 As the Company is not in receipt of income from Manx land or property and does not hold a Manx banking licence, it is taxed at the standard rate of 0 per cent. on the Isle of Man. As the Company is quoted on AIM it is outside the scope of the Distributable Profits Charge. The Attribution Regime for Individuals, ("ARI"), will replace the Distributable Profits Charge for

accounting periods beginning on or after 6 April 2008. This will impact the Company for the accounting period ended 31 December 2009 and thereafter, however the Company will fall outside the scope of the ARI on the basis that it is quoted on AIM.

18.17 A typical investor in the Company is an institutional and/or sophisticated investor who is capable of evaluating the risks and merits of the investment set out in this document, who has sufficient resources to bear any loss which might result from such investment and who is looking to gain exposure to investment in China.

18.18 The Enlarged Group currently expects to hold all of its investment instruments directly and does not generally expect to use custodian, trustee or other fiduciary holding mechanisms, although this may change over time.

19. Copies of this Document

Copies of this document will be available, free of charge, at the offices of the offices of Smith & Williamson at 25 Moorgate, London, EC2R 6AY from the date of this document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of Re-Admission.

Dated: 10 November 2009

PART VII

TAXATION

1. Taxation

The comments set out below are based on existing law and what is understood to be current practice of HM Revenue & Customs. They are intended as a general guide only and, unless otherwise specifically stated, apply only to OSI Shareholders who are resident and ordinarily resident in the UK for tax purposes who hold shares as investments who are the absolute beneficial owners of those shares, and who are not employees or connected with employees of the Company.

Any prospective purchaser of OSI Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

1.1 *Dividends*

Dividends paid by the Company to UK resident shareholders may be subject to withholding tax in the Isle of Man. However, the rate of withholding tax is the same as the rate at which the Company pays corporate income tax and, therefore, the rate of withholding tax on dividends paid by the Company should currently be 0 per cent. This applies regardless of the residence of the shareholder.

UK resident individual shareholders who are domiciled in the UK will be liable to UK tax on dividends paid by the Company. The rate of tax will be either 10 per cent., 32.5 per cent. or from 6 April 2010 for individuals with income exceeding £150,000, 42.5 per cent. on the net dividend.

Such shareholders may be entitled to a credit of up to 1/9 of a dividend received if their interest in the Company is less than 10 per cent. UK resident individual shareholders who are not domiciled within the UK will generally be subject to UK income tax on a dividend receipt only if the dividend is remitted to the UK.

UK resident corporate shareholders other than “small companies” will be exempt from UK corporation tax provided that broadly the dividend is not paid with a main purpose of obtaining more than a negligible tax advantage. A small company is one that has less than 50 employees or its annual turnover does not exceed €10m or its annual balance sheet does not exceed €10m.

A small UK corporate shareholder will be subject to UK corporate tax on the gross dividend at a tax rate of up to 28 per cent, since the Company is Isle of Man resident. Relief may be sought for the underlying tax (tax borne by the Company and its subsidiaries on the profits out of which the dividend is paid) associated with the dividend where the UK company owns 10 per cent or more of the voting rights in the Company and other conditions are met. The credit given in the UK for foreign tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend.

As the credit given for overseas tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend, a UK company may, subject to satisfying certain provisions within UK tax law, be entitled to claim credit for any excess unrelieved foreign tax against dividends received from other sources. A UK company will generally receive credit for any tax deducted at source on the dividends.

1.2 *Taxation of Chargeable Gains*

A subsequent disposal of OSI Shares by persons resident or ordinarily resident in the United Kingdom in a tax year which gives rise to gains may be liable to capital gains tax (individuals and trustees) and corporation tax (companies). Liability to tax and the rate of tax will depend on the shareholder’s circumstances and the availability of exemptions or allowable losses.

Indexation allowance, which increases the acquisition cost of an asset in line with the rise in the retail price index, may be available for corporate shareholders during the period of ownership.

For individuals and trustees the flat rate of CGT is 18 per cent. Taper relief no longer applies, although entrepreneur's relief may apply to the first £1m worth of lifetime gains to reduce the individual's effective CGT rate to 10 per cent.

An individual shareholder who is resident or ordinarily resident in the UK but not domiciled in the UK, will be liable to UK capital gains tax only to the extent that proceeds on the disposal of shares are remitted or deemed to be remitted to the UK.

Generally, a loss realised on the disposal of assets may be set against other gains made during the tax year or carried forward and set against gains in future tax years.

Different tax treatment applies to persons who trade in securities.

A UK resident shareholder will not be subject to tax in the Isle of Man on the disposal of shares in an Isle of Man incorporated company.

1.3 *Inheritance Tax*

If any OSI Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the OSI Shares on the death of the Shareholder or on any gift of the OSI Shares, subject to available exemptions and reliefs. Shares traded on AIM are treated as unquoted for Business Property Relief (BPR) purposes and consequently the OSI Shares may qualify for 100 per cent relief. BPR is available if the shares were held for 2 years or more before the gift, provided the other criteria for qualification are also satisfied.

In the case of an OSI Shareholder who is not regarded as domiciled in the UK for these purposes, no UK inheritance tax will be payable if the OSI Shares are not situated in the UK for inheritance tax purposes.

1.4 *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the New OSI Ordinary Shares. Where existing OSI Shares are transferred stamp duty or SDRT will generally be payable at a rate of 0.5 per cent. on the consideration provided.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

DEFINITIONS

Act	the Isle of Man Companies Acts 1931-2004 (as amended or replaced) an Act of Tynwald
Admission	the original admission of the OSI Shares and OSI Warrants to trading on AIM on 21 December 2006
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 the Company on 16 October 2009 under Rule 2.5 of the City Code regarding the proposed acquisition of ORP by means of the Scheme
Articles	the Company's current articles of association
AVL	Ascend Ventures Limited, a company incorporated in Malaysia and a wholly owned subsidiary of the Company
Basic Entitlement	the entitlement of each ORP Shareholder to tender up to ten per cent. of ORP Shares registered in each ORP Shareholder's name at the Scheme Record Time rounded down to the nearest whole number, more details of which can be found in the section entitled "Details of the Merger" in the Letter from the Chairman of Origo Sino-India plc
ChinaEquity	ChinaEquity International Holding Co. Ltd
CISX	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
Company or OSI	Origo Sino-India plc
Competing Offer	<p>(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</p> <p>(b) any de-merger and/or any material re-organisation of the ORP Group; or</p> <p>(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</p>

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 the Scheme Circular and “Condition” means any one of them
Court	The Royal Court of Guernsey
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is the operator and in accordance with which securities may be held or transferred in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001, including (1) any enactment or subordinate legislation which amends or supersedes those regulations and (2) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Directors	the board of directors of OSI
EBT	the employee benefit trust established by a deed on 12 October 2009 between the Company and RBC cees Trustee Limited, and summarised at paragraph 11.5 of Part VI of this document
Effective Date	the date on which the Merger becomes effective
Enlarged Group	the OSI Group as enlarged by the Merger
Enlarged Issued Share Capital	the enlarged issued share capital of the Company following Re-Admission comprising 220,019,877 OSI Shares (assuming no further issue of OSI Shares before completion of the Merger and full take-up of the Partial Cash Alternative)
Executive Unapproved Share Option Plan	the unapproved share option plan adopted by the board of directors of the Company on 26 October 2006 and summarised at paragraphs 11.1 and 11.2 of Part VI of this document
Existing Investment Support Agreement	the agreement between ORP and OAL dated 7 September 2007 relating to certain support services provided to ORP, and summarised at paragraph 13.2.2 of Part VI of this document
Existing OSI Shares	means the 97,547,877 OSI Shares in issue at the date of this document
Extraordinary General Meeting	the extraordinary general meeting of the Company to be held at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ at 12 noon on 11 December 2009 (or any adjournment thereof) notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use by OSI Shareholders in relation to the Extraordinary General Meeting
GLG	GLG Partners LP

Implementation Agreement	the agreement between OSI and ORP dated 16 October 2009 in connection with the implementation of the Scheme, and summarised at paragraph 13.1.1 of Part VI of this document
Independent Committee	the committee of the board of directors of the Company comprising the Independent Directors
Independent Directors	Wang Chao Yong, Christopher Jemmett and Dipankar Basu
Investment Policy	the new investment policy for the Enlarged Group as set out at paragraph 3 of Part 1 of this document to be approved at the Extraordinary General Meeting
Joint Share Ownership Plan	the joint share ownership plan adopted by the board of directors of the Company on 12 October 2009, and summarised at paragraphs 11.3 and 11.4 of Part VI of this document
Liberum	Liberum Capital Limited
London Stock Exchange	London Stock Exchange plc or its successor
Merger	the merger of OSI and ORP on the terms and conditions set out in the Announcement and the Scheme 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 ORP EGM and the OSI Shareholders at the Extraordinary General Meeting
New Investment Support Agreement	the agreement between OSI and OAL dated 10 November 2009 relating to certain support services to be provided to OSI, and summarised at paragraph 13.1.9 of Part VI of this document;
New OSI Shares	the new OSI Shares to be issued as consideration for ORP Shares pursuant to the Merger
Non-Executive Unapproved Share Option Plan	the unapproved share option plan for non-executive directors and consultants adopted by the board of directors of the Company on 23 October 2006, and summarised at paragraphs 11.1 and 11.2 of Part VI of this document
OAL	Origo Advisers Limited, a company of which Chris Rynning and Niklas Ponnert, who are both Directors and ORP Directors, are the directors and beneficial shareholders
ORP	Origo Resource Partners Limited
ORP Directors	the board of directors of ORP
ORP EGM	the proposed extraordinary general meeting of ORP to be held in connection with, amongst other things, the proposed amendment of the articles of association of ORP
ORP Group	ORP and its subsidiaries and subsidiary undertakings
ORP Shareholder	a holder of ORP Shares
ORP Shares	ordinary shares of no par value in the capital of ORP
ORP Warrantholder	a holder of ORP Warrants

ORP Warrant Instrument	the deed poll of ORP dated 7 December 2007 which constituted the ORP Warrants
ORP Warrant Proposals	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
ORP Warrants	the warrants to subscribe for ORP Shares on the terms and conditions set out in the ORP Warrant Instrument
OSI Group	OSI and its subsidiaries and subsidiary undertakings
OSI Securities	OSI Shares, OSI Warrants or other relevant securities of the Company and as the context requires
OSI Shareholder	a holder of OSI Shares from time to time and as the context requires
OSI Shares	the ordinary shares of £0.0001 each in the capital of the Company
OSI Warrants	the warrants to subscribe for OSI Shares on the terms and conditions set out in the OSI Warrant Instrument
OSI Warrantholder	a holder of OSI Warrants from time to time and as the context requires
OSI Warrant Instrument	the warrant instrument dated 15 December 2006 constituting the OSI Warrants, further details of which are set out in Part V of this document
Panel	the Panel on Takeovers and Mergers
Partial Cash Alternative	has the meaning defined in the section entitled “Details of the Merger” in the Letter from the Chairman of Origo Sino-India plc
Re-Admission	the admission of the Enlarged Issued Share Capital and OSI Warrants (post completion of the Merger) to trading on AIM becoming effective in accordance with the AIM Rules
Resolutions	the resolutions contained in the notice of the Extraordinary General Meeting set out at the end of this document
Scheme	the proposed scheme of arrangement under Part VIII of the Companies Law between ORP and the ORP Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and ORP, the full terms of which are set out in the Scheme Circular and (as the case may be) any supplemental circular(s)
Scheme Circular	the document to be posted to the ORP Shareholders on or around the date of this document containing and setting out, amongst other things, the terms and conditions of the Scheme, certain information about OSI and ORP, the Scheme and the notices convening the Scheme Court Meeting and the ORP EGM

Scheme Court Meeting	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 the Scheme Circular
Scheme Hearing	the hearing before the Court to approve the Scheme
Scheme Record Time	11.59 p.m. (London time) on the date before the Scheme Hearing (or such other time and/or date as is agreed between the Company and ORP)
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	<p>(a) the ORP Shares in issue at the date of the Scheme Circular;</p> <p>(b) (if any) any ORP Shares issued after the date of the Scheme Circular and prior to the Voting Record Time; and</p> <p>(c) (if any) any ORP Shares issued on or after the Voting Record Time and at or prior to 6.00 pm (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</p>
	in each case other than any ORP Shares beneficially owned by OSI or any member of the OSI Group
Share Offer	has the meaning defined in the section entitled “Details of the Merger” in the Letter from the Chairman of Origo Sino-India plc
Smith & Williamson	Smith & Williamson Corporate Finance Limited
subsidiary and subsidiary undertaking	shall have the meanings respectively ascribed to them in sections 1159 and 1162 of the (UK) Companies Act 2006
UK or United Kingdom	United Kingdom of Great Britain and Northern Ireland
Unapproved Share Option Plans	together the Executive Unapproved Share Option Plan and the Non-Executive Unapproved Share Option Plan.
Voting Record Time	the date and time specified in the Scheme Circular by reference to which entitlements to vote on the Scheme will be determined

In this document, all references to times and dates are in reference to those observed in London, United Kingdom.

In this document the symbols “£” and “GBP” refer to pounds sterling, the symbol “p” refers to pence sterling, the symbols “\$” and US\$ refer to United States dollars and RMB refers to Chinese renminbi.

THE ISLE OF MAN COMPANIES ACTS 1931 TO 2004
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF EXTRAORDINARY GENERAL MEETING
of
ORIGO SINO-INDIA PLC
(the “Company”)

Notice is hereby given that the Extraordinary General Meeting of the Company will be held at 12 noon on 11 December 2009 at 4th Floor, 1 Circular Road, Douglas, Isle of Man, IM99 3NZ for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 5 will be proposed as ordinary resolutions and 6 as a special resolution:

Ordinary Resolutions

1. That the proposed acquisition of the entire issued share capital of Origo Resource Partners Limited, pursuant to the Merger and on the terms and subject to the conditions set out in the Scheme Circular (both as defined and summarised in the Re-Admission Document sent to the Company’s shareholders dated 10 November 2009 (the “**Re-Admission Document**”)) be and it is hereby approved for the purposes of Rule 14 of the AIM Rules for Companies and the directors be and are hereby authorised, for and on behalf of the Company, to finalise all matters set out in relation to the Merger and to do all other matters provided therein or related to the Merger and do all such acts and/or things as they may consider necessary and/or desirable in connection with the Merger provided that there is no material change to the substance of the terms and conditions of the Merger or the Scheme Circular, as set out and defined in the Re-Admission Document.
2. To approve the new Investment Policy (as defined in, and set out at paragraph 3 of Part 1 of, the Re-Admission Document) of the Company.
3. To approve the amendment to the Unapproved Share Option Plans varying the scheme limits so that the grant of options is limited so that the number of unissued shares subject to options under the Unapproved Share Option Plans and any other employee share incentive plan, including the options granted before Re-Admission, shall not at any time exceed 10 per cent. of the issued share capital of the Company for the time being.
4. To approve the rebasing of the existing options under the Unapproved Share Option Plans so that the exercise price of such options is amended from the current range of 50-60p per OSI Share to 20p per OSI Share or, if higher, 95 per cent. of the market value of the OSI Shares on the date of such rebasing.
5. To approve the terms of the New Investment Support Agreement.

Special Resolution

6. To approve the change in the name of the Company from “Origo Sino-India plc” to “Origo Partners plc”.

Terms not otherwise defined in this Notice shall have the meanings given in the Re-Admission Document.

Dated: 10 November 2009

By Order of the Board

Registered Office:

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

Niklas Ponnert
Chief Financial Officer

Notes:

1. A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and, on a poll, vote in his place. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by photocopying the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes on the proxy form.
4. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand delivered to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) so as to be received no later than 12 noon on 9 December. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting in person.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
7. As provided in Regulation 22 of the Uncertificated Securities Regulations 2005, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of OSI Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. Any corporation which is a member of the Company may by resolution of its directors or other governing body, authorise any person to act as its representative at the meeting; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll or to demand or concur in demanding a poll.
9. The appointment of a corporate representative shall be deemed valid save that a director, the secretary or other person authorised for the purposes by the secretary may require such person to produce a certified copy of the enclosed authorisation permitting him to exercise his powers.
10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote and the other corporate representatives will give voting directions to that designated corporate representative.

